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DUN'S REVIEW.

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A Journal of Finance and Trade.

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THE WEEK.

Somewhat better retail distribution has followed improvement in temperature, but it came too late to recover any large part of the tardy season's injury to spring trade. Quiet conditions are noted in practically all lines of wearing apparel, with the exception of specialties, such as tan shoes, that cannot be delivered with sufficient rapidity. Operations for future requirements are carried on with caution, and this disposition to avoid excessive commitments will do much to reduce the number of failures. Some improvement in collections, particularly at the South and West, will also strengthen weak concerns. The percentage of idle factories has increased, especially in textiles and footwear, and a change in style has rendered unavailable much silk machinery. Structural work is increasing, but dealers had accumulated large supplies of building materials, and prices lack seasonable firmness. Commodity prices declined slightly during April, Dun's Index Number falling from \$102.482 to \$102.208. Foreign commerce at this port for the last week showed a decrease of \$2,001,813 in imports, as compared with 1903, but exports were unchanged. Railway earnings in April were 5.9 per cent. less than last year. Money continues easy despite large gold exports, and sales of securities again fall behind those of 1903. Bank exchanges at this city were 16.5 per cent. smaller than in the same week last year, while at other leading cities there was a loss of 1.9 per cent.

Recovery in the iron and steel industry is again retarded by the unexpected dissolution of the Ore Association. Prior to that event there was increasing confidence in the stability of quotations, the railways were at last seeking rails in moderate quantity, and fair activity prevailed in tin plate, sheet, pipe and wire product. Some contracts had been actually placed for castings to be used on the Pennsylvania Railroad tunnel, and negotiations were completed for the sale of the Clairton Steel Company. In fact, the only serious menace to steady improvement was a number of labor troubles at ship yards, machine shops and boiler works. There was no serious dispute regarding ore prices, but the matter of allotment could not be settled satisfactorily, and it was finally decided to operate independently. This announcement

immediately suggested to purchasers of pig iron the idea that more attractive prices might be secured by waiting, and consumers of steel were similarly influenced to postpone the placing of contracts. Thus far, however, the general level of quotations is scarcely altered, Bessemer iron selling at \$13 at Valley furnaces, equivalent to \$13.85 at Pittsburg. Fuel conditions are unchanged, anthracite continuing active, while coke and bituminous coal are dull and weak.

After last week's exceptionally heavy transactions it was natural that the western hide markets should become inactive. Prices remain firm, however, stocks held by packers being lighter than a year ago. A slight improvement is noted in the demand for hemlock sole, especially for export, but otherwise leather is quiet. Seasonable lines of footwear are dull, and New England shops receive no additional orders for summer styles, jobbers' stocks requiring no replenishing. At this time there is usually a good supplementary demand, but in most cases initial purchases are still unsold. Some of the large factories are running half time and many small shops are closed. Prices remain unchanged. Tan goods are in great demand, however, this being the one busy branch of the industry, and russet leather cannot be delivered as promptly as desired. Retail and jobbing dry goods trade feels the impetus of seasonable weather; but it is too late for any improvement in the primary market, where sales are small and for prompt delivery, with little attention to forward business. Production has been curtailed still further, yet supplies in first hands are ample to meet the restricted demand. Quotations are nominally unchanged, yet the tone is distinctly weaker.

Weather reports will dominate the cereal and cotton markets for some time to come. The past week was productive of little real news, and net price changes were not extensive. Winter wheat is making good progress in some States, but is backward elsewhere, while spring wheat and corn are being planted later than usual at many points, although a large acreage of corn is in course of preparation. Prices and quality of offerings militate against purchases for foreign account. Wheat receipts of 1,102,503 bushels compared with 2,134,087 a year ago, and exports from the United States, flour included, were 893,448 bushels, against 3,066,795 bushels a year ago and 3,477,378 in 1902. Receipts of 2,073,981 bushels of corn fell short of the 2,553,525 for the same week last year, and only 505,740 bushels went abroad from Atlantic coast ports, against 1,793,373 bushels a year ago. Cotton declined still further on two authoritative estimates of a 10 per cent. increase in acreage, but recovered partially with the Liverpool market. Exports make a poor comparison with last year's figures, however, and there is little inquiry from domestic spinners.

Liabilities of April insolvencies were smaller than in any preceding month this year, but in no earlier comparison is the statement encouraging. Manufacturing failures were 264 in number and \$5,222,923 in amount, against 212 suspensions involving \$6,396,295 in the same month last year; trading defaults numbered 690, with liabilities of \$5,815,702, compared with 492 failures for \$4,586,595 a year ago; other commercial insolvencies, including brokerage, real estate and insurance, were 59 in number and \$2,098,063 in amount, against 46 in April, 1903, for \$829,077, making an aggregate in mercantile channels of 1,013 failures, with liabilities of \$13,136,688, against 750 last year owing \$11,811,967. In addition, sixteen banks and other fiduciary concerns suspended for \$4,357,000, against four failures for \$71,000 a year ago. Many unusual, and it is to be hoped temporary, factors contributed to the poor exhibit last month. The decrease in manufacturing liabilities was due to a very few large suspensions last year, the average of \$10,734 for each failure under \$100,000 comparing with \$10,622 in 1903. Trading failures were more numerous than in any April of the previous five years, but fewer than in the five years 1894-'98, inclusive.

TRADE ON THE PACIFIC COAST.

Reports from San Francisco indicate that trade is quiet locally and with the interior and coast markets. A conservative feeling pervades business circles. Imports are light, and the export trade is not so satisfactory as earlier in the year. Bank exchanges at San Francisco for the year to date are only 4 per cent. less than last year, but are larger than in any year preceding 1903—the active year 1902 by 13 per cent., and 1900 by more than 30 per cent. Money is in good supply and easy. Drafts on New York have dropped to 10 cents for sight.

Building operations are progressing fairly well. No serious troubles are reported in the building trades. There is some reduction in the cost of lumber and other materials. No large contracts have been given out so far, but several are under consideration, and plans for some of these are already in the hands of architects. Some large buildings on which work was begun last year are nearing completion. Among these are the Fairmount Hotel and the fourteen-story structure for the Merchants' Exchange Association; the walls of the latter are now up twelve stories. Two large synagogues have recently been started at California and Webster streets, and at Van Ness avenue and Sutter street. There were issued 564 building permits for the first quarter of the year for \$3,416,205, against 564 last year for \$5,403,305. This large falling off in value is due to the lessened number of costly structures rather than to any interruption in the general march of improvement.

The April rains were most timely, generous and fairly well distributed, adding materially to the value of all the crops, and to the injury of none. There has been an abundance of snow on the mountains and in the foot hills, which assures sufficient moisture later on. The outlook for grain and fruit is much better than it was thirty days ago. The rain has made good pasturage and a good hay crop. Haying has already commenced in some of the more favored sections, and the price for old hay, though the supply is probably not in excess of current needs, has been reduced 50 cents per ton on all grades. As usual, there will be a good export demand for hay. No one is expecting a large wheat crop, though it promises to exceed the light yield of last year. Barley will turn out relatively better than wheat. Hops are backward, but in the leading districts a large crop is anticipated. It is generally admitted that almonds, apricots and peaches will fall short of last year. Other deciduous fruits appear to be doing well. Cherries are expected to arrive from Vacaville by May 10. Berries are arriving in good quantity. There will be a good acreage in beans in the principal districts in the southern part of the State, but in the same section sugar beets will be short. Orange and walnut trees are in bloom in the southern counties of the State where fruit is grown.

OREGON WOOL CLIP.

PORTLAND, ORE.—The wool clip of eastern Oregon and Washington is estimated at 18,000,000 pounds, and that of the Willamette Valley, Oregon, at 1,500,000. This is the same as was produced last year. The market is just opening, only about 2,000,000 pounds having been sold to date, and that from mutton sheep. Shearing has not yet become general. Prices average 1 cent above the last year's closing prices, and values here are about 1 cent above the eastern markets. Growers have pooled nearly all the clip and will auction the pools, reserving the right to withdraw if bids are not up to their views. Buyers are planning to combine to meet them. The condition of the wool clip is fully up to the standard of previous years and promises a good return to all wool growers.

The flocks wintered well as there was no scarcity of feed except in a few small districts. The quality of the wool now being sheared is said by sheep men to be equal to that of last season.

FAILURES IN APRIL.

Commercial failures in the United States during the month of April were 1,013 in number and \$13,136,688 in amount of liabilities, against 750 in the corresponding month last year, when the amount of defaulted indebtedness was \$11,811,967. In the various branches of manufacturing, 264 concerns suspended owing \$5,222,923, which compares with 212 failures a year ago involving \$6,396,295. The chief numerical increase was among traders, 690 defaults with liabilities of \$5,815,702 comparing with only 492 last year involving \$4,586,595. In proportion to the number of failures, the heaviest increase over last year's liabilities occurred in the third class of brokers, real estate, insurance, etc., where there were 59 suspensions involving \$2,098,063 of defaulted indebtedness, compared with 46 in April, 1903, with total liabilities of only \$829,077. In addition to these commercial insolvencies, 16 banks and other fiduciary institutions closed their doors with liabilities of \$4,357,000, a striking increase when compared with four failures for only \$71,000 in the corresponding month of 1903.

Liabilities of commercial failures by months for the last six years are given herewith:

ALL COMMERCIAL.						
	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$18,488,573	\$12,978,979	\$14,312,501	\$11,230,811	\$10,304,464	\$7,721,897
Feb...	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048	9,012,607
March...	13,770,595	10,458,000	8,117,238	9,195,464	12,787,061	10,417,527
April...	13,136,688	11,811,967	7,356,341	5,871,222	9,761,889	5,790,096
May...	.....	12,814,206	9,109,840	7,960,423	28,771,151	3,820,086
June...	.....	8,326,654	10,178,917	10,532,559	8,191,259	5,300,130
July...	.....	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197
Aug...	.....	10,877,782	8,068,525	9,458,866	7,323,903	5,789,091
Sept...	.....	7,229,668	10,031,258	8,281,373	10,024,218	6,379,684
Oct...	.....	18,887,567	10,651,534	10,680,927	9,072,791	5,695,745
Nov...	.....	16,422,309	9,276,716	9,070,449	12,300,316	8,048,548
Dec...	.....	18,978,454	11,941,029	12,780,441	15,265,118	17,468,391

MANUFACTURING.						
	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$6,887,636	\$5,736,316	\$6,308,943	\$4,700,984	\$3,194,233	\$2,209,568
Feb...	3,826,935	3,887,951	4,915,015	4,398,741	4,257,638	4,325,548
March...	4,172,865	4,088,451	3,551,941	3,404,497	5,960,682	4,206,948
April...	5,222,923	6,396,295	3,908,817	1,997,694	4,514,003	2,775,659
May...	.....	3,403,615	3,908,934	2,398,726	3,412,920	1,322,466
June...	.....	2,642,616	3,381,365	4,795,406	3,278,589	1,883,165
July...	.....	6,378,761	2,568,855	3,240,128	5,177,682	1,903,544
Aug...	.....	7,748,685	2,762,190	4,611,870	2,945,607	1,850,579
Sept...	.....	3,421,112	3,493,763	3,215,391	4,494,101	1,653,754
Oct...	.....	11,905,989	5,370,187	4,537,281	3,195,362	2,297,505
Nov...	.....	6,049,307	3,391,060	3,507,695	3,883,165	2,986,636
Dec...	.....	8,889,866	4,662,824	4,157,570	7,400,760	3,376,702

TRADING.						
	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292
Feb...	5,289,801	4,582,704	4,737,491	4,444,273	4,810,258	4,349,230
March...	5,682,726	4,943,062	3,662,864	4,796,229	5,429,344	5,417,996
April...	5,815,702	4,586,595	3,947,455	3,168,233	2,441,451	2,495,589
May...	.....	6,846,447	3,908,540	3,600,966	5,619,083	2,413,355
June...	.....	3,443,456	6,728,300	3,641,512	3,640,461	3,094,613
July...	.....	3,571,503	2,906,888	3,353,914	3,324,366	2,254,632
Aug...	.....	2,846,352	3,333,158	4,174,102	3,385,687	2,973,741
Sept...	.....	3,211,523	5,441,272	3,926,288	4,636,107	3,513,351
Oct...	.....	5,536,129	4,649,552	4,311,788	5,351,188	2,167,434
Nov...	.....	8,120,271	5,029,843	4,836,276	7,506,358	3,846,106
Dec...	.....	8,215,092	5,675,165	5,592,068	6,993,265	11,257,651

When comparison is made with the insolvency statistics of the same month in recent preceding years, April in 1904 makes a very poor exhibit, as did each of the preceding months this year. Apparently, the readjustment to new conditions in several important industries is still in progress, but there is some encouragement in the fact that each month this year reports smaller liabilities of commercial failures than the month preceding, last December's losses aggregating \$18,978,454, while the April total was \$5,841,766 smaller. This contraction of almost a third is especially significant in view of the heavy losses in brokerage and insurance due to special conditions outside the realm of ordinary trade influences. Poor weather for distribution of spring wearing apparel also brought an unusually heavy strain on credits through the tardy collections in mercantile channels. Forward contracts are also affected by these factors and some uncertainty regarding results in agriculture. Furthermore, the year 1904 has to contend with the customary interruption of a Presidential campaign. After taking these adverse factors into consideration, including the financial complication of the Panama Canal payment and a dull and weak market for securities, it is possible to regard failure returns with a certain degree of equanimity.

Examination of the failure statistics according to occupation does not disclose special weakness in any of the leading industries. In fact, out of fourteen divisions into which the manufacturing failures are divided, exactly half show smaller losses than a year ago, with notable improvement

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	8	5	4	1	1	\$131,350	\$227,795	\$19,000	.....	\$8,000	\$16,418
Machinery and Tools.....	17	9	14	8	18	780,322	7,080,902	172,201	\$71,600	776,971	45,901
Woolens, Carpets and Knit Goods.....	5	..	3	..	2	288,820	.....	85,413	.....	54,321	57,764
Cottons, Lace and Hosiery.....	3	..	2	1	..	500,600	.....	21,500	18,383	.....	166,866
Lumber, Carpenters and Coopers.....	28	29	35	24	23	770,365	1,328,635	414,281	199,412	1,307,346	27,513
Clothing and Millinery.....	41	48	33	20	26	502,410	658,374	428,424	374,139	184,593	12,253
Hats, Gloves and Furs.....	5	5	2	3	2	18,308	17,544	3,314	9,900	28,271	3,661
Chemicals, Drugs and Paints.....	6	..	5	5	4	68,000	.....	72,994	174,990	34,000	11,333
Printing and Engraving.....	18	11	11	8	11	101,375	115,678	65,214	86,076	326,051	5,631
Milling and Bakers.....	15	11	12	10	7	150,322	91,116	38,567	23,279	39,660	10,021
Leather, Shoes and Harness.....	9	9	6	7	7	178,255	389,065	131,694	77,374	50,995	19,806
Liquors and Tobacco.....	13	12	8	11	11	590,503	70,090	160,613	95,403	40,661	4,538
Glass, Earthenware and Bricks.....	11	1	1	1	2	140,514	1,933	16,219	9,881	37,292	12,774
All Other.....	85	72	84	64	64	1,001,779	1,415,161	1,279,353	867,257	1,625,842	11,785
Total Manufacturing.....	264	212	220	163	178	\$5,222,923	\$6,396,295	\$2,908,817	\$1,997,694	\$4,514,003	\$19,783
TRADERS.											
General Stores.....	110	99	116	77	74	\$1,220,609	\$734,158	\$702,594	\$440,207	\$296,005	\$11,096
Groceries, Meats and Fish.....	147	110	149	165	118	812,613	411,870	572,970	494,751	389,079	5,527
Hotels and Restaurants.....	31	27	28	26	35	114,597	207,430	81,462	97,905	104,157	3,696
Liquors and Tobacco.....	82	63	60	67	61	273,456	210,770	320,896	350,571	224,520	3,334
Clothing and Furnishing.....	81	27	41	40	22	424,732	269,078	281,209	397,443	99,117	5,243
Dry Goods and Carpets.....	47	20	35	25	33	547,723	378,711	234,884	303,947	209,009	11,653
Shoes, Rubbers and Trunks.....	36	24	25	21	20	273,870	225,572	177,206	146,836	239,656	7,607
Furniture and Crockery.....	25	19	14	12	13	256,491	230,065	55,078	49,307	85,986	10,259
Hardware, Stoves and Tools.....	24	19	18	28	21	398,570	124,124	140,649	205,443	107,565	16,607
Drugs and Paints.....	24	23	24	19	24	263,511	1,153,714	63,211	46,430	146,247	10,979
Jewelry and Clocks.....	20	14	12	8	7	62,989	61,839	107,711	70,326	16,627	3,149
Books and Papers.....	5	6	3	7	5	39,500	18,496	14,568	55,647	28,548	6,500
Hats, Furs and Gloves.....	2	4	2	2	2	8,158	9,255	30,177	12,125	8,500	4,079
All Other.....	56	37	53	58	52	1,125,883	560,513	1,164,840	497,925	486,435	20,105
Total Trading.....	690	492	580	555	487	\$5,815,702	\$4,586,595	\$3,947,455	\$3,168,823	\$2,441,451	\$8,428
Brokers and Transporters.....	59	46	55	45	42	2,098,063	829,077	503,069	404,705	2,860,415	35,560
Total Commercial.....	1,013	750	855	763	707	\$13,136,688	\$11,811,967	\$7,350,341	\$5,571,232	\$9,761,869	\$12,977

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, ship building, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalment stores; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

in machinery, lumber, leather and miscellaneous. The only conspicuous increase in liabilities occurred in liquors, caused by a single large brewing collapse at this city. Although there was also a considerable rise in both number and liabilities of textile manufacturing suspensions, the comparison is made with a month when it so happened that not a single cotton or woolen mill suspended, whereas the

but the grocery and meat division showed about double the defaulted indebtedness of the same month last year, and the increase in number was 37. Miscellaneous trading failures were also about twice as large in the amount of debts involved, although the number of suspensions in this class was not large. The only striking improvement was in drugs and chemicals, despite one large failure this year, for a single suspension at Chicago in April, 1903, provided almost a million dollars of liabilities.

Ten failures for over \$100,000 each supplied nearly half the total loss in the manufacturing class, leaving an average of \$10,734 for each of the remaining 254 defaults, which is a lower average than occurred in a similar comparison for four of the preceding ten years, but somewhat in excess of the April average for the decade. In trading failures, nine large ones supplied nearly a third of the aggregate for the 690 suspensions in that class, making an average of \$5,858 for the remaining 681 representative defaults. This was a higher average than appeared in any April from 1898 to 1903, but smaller than in the years 1894-7, inclusive. Including all commercial failures, 25 supplied losses of \$5,769,740, or over 40 per cent. of the total, leaving an average of \$7,456 for the remaining 988 defaults.

CANADIAN FAILURES.

Failures in the Dominion of Canada during the month of April numbered 91 and involved liabilities of \$981,179. This is a considerable increase over the corresponding month last year, when only 62 defaults occurred, and losses aggregated \$509,826. Manufacturing failures were 29 in number and \$600,757 in amount, compared with 15 a year ago for \$207,338, while 59 traders suspended with total liabilities of \$374,922, against 44 last year for \$299,388. There were three other commercial failures for \$5,500, against two for \$3,100 a year ago, and one banker suspended with liabilities of \$10,749, while there were no financial failures in April, 1903. Practically all the excess for this year in the Canadian insolvency returns was provided by a beet sugar manufacturing company in Ontario, and the only significant trading failures were two furniture houses. General stores alone supplied any considerable number of defaults, and, eliminating the beet sugar suspension for over half a million dollars, the month's exhibit would compare most favorably with the corresponding month in recent preceding years.

LARGE AND SMALL FAILURES—APRIL.

Manufacturing.											
TOTAL.			\$100,000 AND OVER.			UNDER \$100,000.			Ave.		
No.	Liabilities.		No.	Liabilities.		No.	Liabilities.				
1904..	264	\$5,222,923	10	\$2,496,427		254	\$2,726,496		\$10,734		
1903..	212	6,396,295	12	4,271,820		200	2,124,475		10,622		
1902..	220	2,908,817	3	745,000		217	2,163,817		9,971		
1901..	163	1,997,694	3	396,490		160	1,601,204		10,008		
1900..	178	4,514,003	8	2,587,800		170	1,926,203		11,331		
1899..	155	2,775,659	7	1,315,140		148	1,460,519		9,865		
1898..	200	5,034,708	11	3,119,000		189	1,915,708		10,136		
Trading.											
1904..	690	\$5,815,702	9	\$1,826,125		681	\$3,989,577		\$5,858		
1903..	492	4,586,595	6	1,925,361		486	2,661,234		5,476		
1902..	580	3,947,455	4	777,580		576	3,169,875		5,503		
1901..	555	3,168,823	2	250,000		553	2,918,823		5,278		
1900..	487	2,441,451	1	100,000		486	2,341,451		4,818		
1899..	490	2,495,899	1	116,088		489	2,379,811		4,866		
1898..	709	3,987,467	6	795,000		703	3,192,467		4,541		
All Commercial.											
1904..	1,013	\$13,136,688	25	\$5,769,740		988	\$7,366,948		\$7,456		
1903..	750	11,811,967	19	6,301,221		731	5,510,746		7,539		
1902..	855	7,359,341	7	1,522,580		848	5,836,761		6,883		
1901..	763	5,571,222	6	761,515		757	4,809,707		6,353		
1900..	707	9,761,869	14	5,211,096		693	4,550,773		6,567		
1899..	666	5,790,096	10	1,758,766		656	4,031,351		6,145		
1898..	927	9,367,802	18	4,154,000		909	5,213,802		5,735		

past season has been most difficult for these industries because of the abnormally high prices of raw material, together with a decidedly irregular consumption at home, and few of the customary exports to China owing to the unsettled situation in the Orient. One large failure of a cotton mill at the South provided the bulk of the liabilities in that class.

There was a less favorable comparison for the fourteen trading classes, eleven showing more or less increase in amount of defaulted indebtedness, with noticeable differences in general stores, groceries and meats. Two large department stores furnished about a third of the month's liabilities, however, leaving only a slight increase otherwise,

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$102.208 on May 1, against \$102.482 a month previous, and \$98.561 at the corresponding date last year. It is remarkable that the net change in the cost of living was so small during April, because there were numerous fluctuations and many important events bearing upon quotations of the leading staple products. Were this index number prepared without regard to the relative importance of each article, and an equal quantity taken of all the many hundred commodities, there would probably appear a considerable decline, because in so many cases where consumption is small there occurred proportionately heavy reductions in price. A striking example of this is the fall of 29 cents a pound in camphor. But in order to fairly represent the course of prices it is essential that quantities of each commodity be taken according to the per capita consumption. On this basis it is found that the cost of living has been cheapened but little, numerous declines in articles of small importance being almost wholly offset by advances in a few products of extensive consumption.

Uncertainty regarding the progress of cereal crops held grain fairly steady, the widest variations downward occurring in rye and other minor cereals. Meats cheapened moderately, live hogs and pork products declining, but beef remained steady and sheep rose. The small advance in dairy and garden products was provided by butter and apples, the former gaining two cents a pound and going freely into consumption. Milk, eggs and cheese were slightly lower, and the advancing season provided a larger supply of vegetables. The miscellaneous food class was the strongest division, rising about 6 per cent. This was in a large measure due to advances in three leading items—tobacco, sugar and coffee. On the other hand, there were moderate declines in hops, tea and spices, while the majority of groceries remained unaltered.

In the clothing class there was a generally downward tendency, but no fluctuation was extensive, and the net loss was only about two per cent. Among the raw materials, cotton, wool and silk declined, rubber remained unchanged, and hides advanced as usual at this season, the April saltings being of better quality than those taken off earlier in the year. Leather weakened somewhat, and no alteration occurred in boots and shoes. Woollen goods were barely maintained, and the average of ten varieties of cotton goods was lower owing to the absence of inquiry rather than the less inflated position of the raw material, for the preceding rise in cottons had not been commensurate with the speculative advance in the leading staple of the South.

A small rise in metals and kindred products may be attributed to the regular monthly reduction in spring discounts on anthracite coal. Other fluctuations in this class were declines in iron and steel products, petroleum and tin, partially offset by higher quotations for copper. The miscellaneous class recorded a small loss in the aggregate, declines in brick, lime, turpentine and several drugs and chemicals such as camphor, opium, menthol and saltpetre, more than neutralizing the effect of advances in hemp and many other drugs, notably cocaine, brimstone, cutch, gambier, gamboge, quinine, sumac and oil bergamot.

Notwithstanding the reduction in commodity prices during the last two months, there still appears an advance of 3.7 per cent. when comparison is made with the corresponding date last year, which seems surprising in view of the somewhat weaker purchasing power of the people due to lower wages in many industries, and much idleness at textile mills and various other manufacturing plants. Examination of the index number in detail, however, makes the situation clear. Restricted supply and uncertainty regarding the crops of grain, together with more or less speculation, lifted wheat over twenty cents a bushel, oats seven cents, and corn slightly. Dairy and garden products are also much

higher because of the tardy season, eggs and vegetables being especially strong for the period. Coffee is also two cents a pound higher, and this is another commodity of large consumption. In the clothing class, cotton is about three cents higher and cotton goods moderately advanced; rubber has gained almost twenty cents and wool is distinctly firmer though less active. On the other hand, practically all meats are cheaper, particularly pork products, and the reaction in iron and steel, tin and copper has been considerable. Further details of the year's changes may be found on another page of DUN'S REVIEW, devoted entirely to comparisons of wholesale commodity prices with the same date last year. The present level of quotations is almost identical with the corresponding date two years ago, which was the highest point up to that time in about twenty years.

In the following table the latest index number figures are compared with earlier records:

		Bread-	Dairy	Other	Cloth-	Miscella-	
		stuffs.	Meats.	Garden.	Food.	ing.	Metals.
1880, Jan. 1.	23.652	10.084	14.169	8.978	22.094	28.082	121.631
1884, Sept. 1.	46.138	17.789	29.426	28.562	91.867	61.984	112.737
1870, Jan. 1.	29.071	15.714	21.178	16.240	32.986	27.092	106.473
1875, Jan. 1.	26.048	11.932	17.833	14.546	25.718	22.833	106.889
1880, Jan. 1.	22.955	9.206	14.007	11.872	23.673	25.002	106.963
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.085	106.245
1888, Jan. 1.	18.585	9.920	15.030	10.340	15.140	17.330	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	99.076
1890, Jan. 1.	13.765	7.820	12.675	9.935	14.845	16.240	101.191
1891, Jan. 1.	19.725	7.810	13.370	10.215	14.135	15.875	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.865	98.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	94.155
1894, Jan. 1.	13.580	8.655	13.945	8.945	12.890	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.036	80.992
1896, Jan. 1.	11.380	7.540	10.989	8.898	12.787	12.803	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.906	11.642	72.455
1898, Jan. 1.	13.511	7.336	13.371	8.312	14.854	11.472	73.940
Feb. 1.	13.651	7.516	12.481	8.251	14.305	11.635	73.266
Mar. 1.	14.242	7.800	11.745	8.408	14.392	11.798	81.133
Apr. 1.	13.619	7.881	11.848	8.368	14.715	11.435	80.099
May 1.	15.833	7.896	12.312	8.606	14.627	11.658	83.403
June 1.	15.388	7.796	11.946	8.554	14.783	11.857	82.928
July 1.	12.783	7.694	9.437	8.826	14.683	11.843	77.768
Aug. 1.	13.191	7.825	9.625	8.795	14.634	11.897	78.986
Sept. 1.	13.791	7.853	9.543	8.879	14.533	11.657	76.808
Oct. 1.	14.759	8.238	9.021	9.350	14.796	11.796	75.970
Nov. 1.	12.877	7.547	10.437	8.805	14.161	11.505	77.899
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	79.179
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	80.423
Feb. 1.	14.410	7.407	10.347	8.904	14.267	11.791	81.781
Mar. 1.	14.709	7.927	11.825	9.086	14.530	12.540	84.162
Apr. 1.	14.099	7.790	11.680	9.053	14.615	13.314	84.900
May 1.	14.073	7.853	11.893	9.179	14.804	14.102	84.529
June 1.	13.610	7.736	11.703	9.183	15.051	15.066	85.795
July 1.	13.483	7.658	10.974	9.157	15.021	15.695	85.227
Aug. 1.	12.408	8.274	9.936	9.086	15.318	16.616	85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	88.151
Oct. 1.	13.315	8.378	11.663	9.069	15.865	18.042	91.297
Nov. 1.	12.906	8.060	12.248	9.373	15.973	18.373	92.173
Dec. 1.	12.990	7.984	12.782	9.078	17.314	18.053	92.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	95.295
Feb. 1.	13.486	8.612	12.680	9.401	17.572	18.112	96.176
Mar. 1.	13.515	8.671	12.819	9.389	17.750	18.149	96.601
Apr. 1.	14.380	8.392	13.004	9.849	17.633	17.793	97.378
May 1.	14.288	8.932	11.930	9.341	17.848	16.188	95.075
June 1.	13.289	8.687	11.409	9.324	16.745	16.799	91.829
July 1.	14.898	8.906	10.901	9.492	16.324	14.894	91.415
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151	91.525
Sept. 1.	13.917	9.630	11.843	9.157	14.870	15.169	90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1.	13.843	8.269	13.887	9.544	15.744	15.235	92.934
1901, Jan. 1.	13.806	8.407	15.556	9.604	16.024	15.210	95.966
Feb. 1.	15.062	8.592	13.966	9.418	16.371	15.845	95.010
Mar. 1.	15.070	8.696	13.896	9.396	15.460	15.875	94.866
Apr. 1.	15.221	9.294	13.519	9.208	14.991	16.048	94.910
May 1.	16.111	9.251	14.983	9.154	14.845	15.179	95.696
June 1.	15.838	9.294	13.151	9.116	14.893	15.249	95.632
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1.	16.888	9.151	13.261	9.253	15.027	15.345	95.330
Sept. 1.	17.369	9.590	13.009	9.153	15.234	16.091	95.911
Oct. 1.	17.446	9.190	15.176	9.190	15.275	15.760	95.881
Nov. 1.	17.840	9.929	13.622	9.167	15.343	15.876	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	101.378
1902, Jan. 1.	20.002	9.670	15.248	9.952	15.547	15.375	101.587
Feb. 1.	19.505	9.494	14.394	9.961	15.480	15.494	99.876
Mar. 1.	19.588	9.884	15.611	9.910	15.498	15.563	101.593
Apr. 1.	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	102.289
June 1.	19.241	11.269	13.657	8.744	15.539	15.903	101.186
July 1.	20.534	11.628	12.657	8.745	15.533	16.084	101.910
Aug. 1.	19.383	11.679	11.347	8.821	15.582	16.239	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655	96.689
Oct. 1.	17.494	10.379	12.331	8.800	15.771	16.736	100.648
Nov. 1.	17.564	10.020	13.408	8.868	15.785	17.393	99.579
Dec. 1.	17.449	9.935	13.656	8.913	15.761	17.178	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	100.356
Feb. 1.	17.660	9.180	14.337	9.365	16.268	17.095	100.920
Mar. 1.	17.888	9.607	13.539	9.405	16.504	17.085	101.087
Apr. 1.	16.724	9.659	13.512	9.348	16.406	16.584	99.267
May 1.	16.580	9.755	13.164	9.294	16.543	16.585	98.561
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	98.398
July 1.	17.473	9.269	13.083	9.186	17.136	16.544	99.456
Aug. 1.	17.375	9.377	11.809	9.266	17.177	16.489	98.907
Sept. 1.	17.477	9.921	13.351	9.242	17.137	16.543	98.541
Oct. 1.	17.988	9.268	15.076	9.655	15.129	15.774	102.028
Nov. 1.	16.617	7.994	13.684	9.724	16.680	16.170	97.826
Dec. 1.	16.348	7.956	14.573	9.648	16.822	16.031	98.233
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	100.142
Feb. 1.	17.988	8.268	15.076	9.655	15.129	15.774	102.028
Mar. 1.	20.116	8.528	14.547	9.469	17.916	15.549	103.615
Apr. 1.	18.940	8.496	15.369	9.603	17.773	15.368	102.492
May 1.	18.692	8.296	15.401	10.268	17.425	15.380	102.208

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

WEEKLY TRADE REPORTS.

Boston.—The week opens with improvement in weather conditions and a more hopeful feeling in business circles, especially among the retail merchants. The dry goods trade has had an unfortunate spring season so far and the same is true of clothing, millinery and footwear. Wholesale branches still reflect the cautious sentiment that prevails. There is no unusual depression anywhere, but a much smaller volume of business is being done than for several years and there is a lack of confidence in the future, due in great measure to the uncertainty that usually exists in presidential years. The moderate demand for financial accommodation is a reflection of the conservative sentiment in the mercantile and industrial world. First hand traffic in cotton goods is quiet and the jobbing trade is slow. Spruce lumber is firm for prompt delivery, but the demand is not active as usual in the spring. Reports from the paper mills are fairly encouraging, machinery being well occupied. There is moderate activity in dyes, tanning materials and chemicals. The grain situation has improved, recent accumulations of corn and oats being cleaned up, and with light receipts the market is firm. Flour also is firmer. Refined sugar is more active at the recent advance. The general demand for groceries is fair. Butter is higher and cheese steady and eggs firm. The depression in the ocean freight business is not relieved and steamers are forced to go out with part water ballast owing to lack of freight.

Portland, Me.—Favorable weather has improved trade with jobbers of dry goods and clothing. Retail trade in some of the mill towns is not yet up to normal, but is gradually improving, as the factories are running on longer hours with ample water power. Lumber is in fair demand locally, and logs are moving well along on the drives and the saw mills are starting up, with a prospect of turning out a good product. Packers of sweet corn are nearly supplied with enough advance orders to take the entire crop.

Philadelphia.—Worsted yarn spinners are steadily diminishing their output and there is much idle machinery. Manufacturers of ingrain carpetings are merely employed in getting out samples, and manufacturers of hosiery complain of a dearth of orders. The demand of the wholesalers and manufacturers for lumber is irregular and deliveries are somewhat below the average of the past few years. Retail yards report business as improving, but sales are considerably lighter than usual at this season, while prices are fairly well maintained. During April 963 permits were issued, the estimated cost being \$3,486,695, a falling off of \$246,115 over April, 1903. Machine shops are busy, and a fair amount of business is reported at the ship yards and locomotive works, though not the same activity as was noted a few weeks ago. The electrical trade is active. In paper there is a steady improvement in trade, and while the demand is not as heavy as in the same period last year, the volume of business is about up to the normal. Prices are firm, and collections satisfactory. In millinery, sales have increased largely, owing to the more seasonable weather, and collections are fair. Wholesale and retail jewelers report some improvement, but the demand is still small. Manufacturers and wholesale dealers in paints and colors state that business has improved, but is still unsatisfactory. Prices are ruling firm and collections are fair. Importers in the drug and chemical line report active demand at firm prices. Wholesale druggists and dealers in druggists' sundries find the volume of trade compares favorably with the same period of last year, although it is noticed that orders are not large in volume. In retail groceries there is a fair movement of goods, although many of the small dealers complain of slow collections. Jobbers are well employed. Out-of-town trade has kept up to the average. Syrups, molasses and sugars are in moderate jobbing request, and teas, coffees and spices in fair demand.

Pittsburg.—Building prospects are brighter and labor conditions satisfactory. There is a better demand for window glass and prices are firm. Glass is now being sold by the factories direct. The Belgium window and plate glass

workers at all the pots, except 15, have gone on strike, and this may have the effect of cutting down the importation of Belgium glass which has materially affected the American market. The demand for lumber is improving and there is a fair volume of business being handled. Prices are firm as follows: white pine \$62 to \$65; yellow pine \$23 to \$23.50; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. Hardware is active and buyers are broadening their demands. Better weather has stimulated the demand for dry goods and orders, both in number and size, are increasing.

Seranton.—The retail trade is inactive, and does not compare favorably in volume with 1902 and 1903. This is generally attributed to unseasonable weather and reduced operations in February and March of the anthracite mines. There has been a reduction of working hours in some manufacturing lines, which has contributed to the diminished trade. With warmer days more inquiry is noted for seasonable goods. In local jobbing circles there is no complaint of business, except that collections are slow. The anthracite mines are now being operated actively, and the output is steadily increasing, one leading company having lately increased working hours.

Baltimore.—Conditions appear more favorable, both from the financial and industrial points of view. One of the trust companies which failed some time ago has disposed of its principal investment for \$5,000,000, and depositors will be paid in full. Reports from the South indicate prosperous conditions. Clothing manufacturers are preparing for fall business, and while the early fall orders are few in number, they have been of good size. The dry goods situation is especially favorable, there being no apparent diminution in the volume of business, and collections are satisfactory. Millinery jobbers report the season's trade much larger than was expected and cancellations remarkably few. The demand for paper and stationery is abnormal, though there has been no noticeable increase in values. Furniture factories are running to their full capacity, though collections are not entirely satisfactory, owing to tightness in some of the money markets. Sugar is steady but inactive. Coffee has declined 15 points, with but little trading, and further advices from Brazil are being awaited with interest. The grain market is demoralized, with receipts and shipments extremely light.

Memphis.—Jobbers in all lines report a falling off in business for April, as compared with March. This is attributed to weather conditions, and also to heavy purchases made during the early part of the year. Farmers are actively engaged in planting, and it is believed that as the season advances there will be greater activity in all lines. Salesmen with fall lines are going out, but few fall orders have been taken. Manufacturers in all lines are busy. Building permits for April amounted to \$216,453, as compared with \$171,935 for April, 1903, principally dwellings and small mercantile establishments. Collections are reported good.

Louisville.—Business with oil refining houses is fairly good, while trade with the soap factories has become a little quieter. Leather houses report reasonable activity but slow collections. Broom factories are well employed; prices firm and the demand good. Clothing orders for fall are coming in well and collections improving. Mail orders for millinery are heavy, although road business is light. Sales in dry goods are not meeting expectations and are behind those of last year.

New Orleans.—There has been no improvement in wholesale trade; nearly all lines complain that business is unusually quiet for the season. Retail houses have a good trade and are doing well. Manufacturers of certain lines of building materials have shut down, owing to a strike among the building trades. Manufacturers in other lines are working to full capacity.

Houston.—The outlook here is considered excellent. The "pitching" of the present cotton crop was marked with more enthusiasm and energy than noticed for many years past, and the increased acreage is from 15 to 25 per cent. Lands were thoroughly prepared, and early planting followed. The two incentives were the high prices for cotton, the belief being that at least 10 cents would be re-

ceived for the coming crop, and a disposition to regard early planting and vigorous cultivation as the best means of thwarting the ravages of the boll weevil. Some early cotton was nipped by the frost, but replanted immediately. The greater portion of the crop is now up, and part chopped out to a stand, and the plant looks healthy, although several cold nights within the past ten days have retarded growth. Rains the latter part of last week were helpful, as a large area of the early planting received its first "chopping."

Cincinnati.—Trade here in retail lines continues very dull. The weather seems to have practically destroyed all spring business. In the building line there are prospects for a good trade, but up to this time contractors have not been able to do much on account of rain and cold weather. Wholesale grocery business has been only fairly good and in all lines collections have not been satisfactory.

Cleveland.—There has been a favorable change in weather conditions during the past week, and retail business in seasonable goods has been active. Jobbers of groceries, crockery, and shoes report a satisfactory trade, and as the season advances more activity is shown in building operations. Collections continue slow.

Detroit.—The volume of business in seasonable merchandise is only fair, with a shrinkage of 5 to 10 per cent. in woollens and from 10 to 15 per cent in hardware during April, compared with the spring of 1903. In grocery supplies there is a falling of about 5 per cent. In crockery and glassware business is about the same as last year. Collections are fair, and banks report a good demand for loans at from 5 to 6 per cent. for commercial paper. Building permits for April were \$690,000, an increase of 10 per cent. over same month in 1903.

Chicago.—Industrial conditions are fairly good in important branches, with much less interruption from strikes than in former years. There is, however, an almost unparalleled situation in lake traffic. While navigation is free, there is an extremely limited movement of vessels, due to the determination of owners to withhold their vessels until the pending difficulty with masters is settled. The controversy has been protracted, but negotiations are progressing and it is expected matters will be adjusted soon, although resumption may not occur before next month. This prevents forwarding of merchandise at the low cost to which lake shippers are accustomed and forces additional heavy expense on a large tonnage, which must find transmission by rail. The current improvement in east-bound railroad shipments is due to this condition. Seasonable goods are moving more freely. The jobbing trade reports demand for staples more than ordinarily prolonged, but aggregate sales do not quite reach the volume of a year ago. Current buying was best in dress and cotton goods and in suits, shoes and lightweight clothing. A fair business was also done in groceries and collateral lines, and the demand improved over the previous week in notions, men's furnishings and drugs. Mercantile collections are satisfactory. Farming prospects show the improvement incident to better growing conditions. Railroad traffic is slightly lessened, owing to smaller marketings of grain. Implement and machine shops are actively employed, and the usual seasonable activity is noted in the woodworking branches. Lumber receipts are 27,433,000 feet, against 29,374,000 feet the previous week and 42,345,000 feet a year ago. Yard prices are firm and the general demand improved, country shipments having gained moderately. New building permits this week are \$549,900, against \$483,200 the previous week and \$535,500 a year ago. Real estate sales, \$2,793,406, are slightly over those of same week last year. New buildings have been started in large number and variety, and within the business district five mercantile and office structures were commenced, each of which will cost in excess of \$1,000,000.

Milwaukee.—Excellent weather the past week caused activity in nearly all lines. Some of the leading dry goods and department stores report an almost record-breaking distribution. Outdoor work is in full operation. Building permits for April exceeded both in number and amount those for the same month a year ago, and there is a heavy demand for supplies of all kinds. Groceries are moving freely. Prices are firm and collections satisfactory. Conditions have also been favorable to farm work. Seeding is

progressing rapidly, and improvement in country roads has made possible the marketing of considerable products which had been tied up. Country merchants report business very satisfactory, and considerable currency has come in from the interior. There is a good demand for loans and discount rates are firm at 6 per cent.

Minneapolis.—Weather conditions the past week have been ideal for wheat seeding, which has made good progress. Jobbers report trade dull, awaiting the completion of wheat seeding. The movement of agricultural implements is considerably below a year ago, but in other lines of merchandise the volume of business compares favorably with last year. There is a tendency toward price reductions, and collections, while slow in some sections, are reasonably satisfactory in others. Lumber mills are all in active operation, and while present plans are to keep stock curtailed, there will be a heavy run for the first month or two in order to get merchantable lumber for the fall trade. Streams are all open and the supply of logs adequate.

St. Louis.—Business in the leading lines is quiet, but with the advent of seasonable weather, jobbers expect an improvement. Advance sales continue large, however, although there is a slight slackening reported in footwear. The partial embargo on the movement of freight on some of the lines entering on the east side of the river has been removed. Arrivals of lumber have largely increased, mainly by river, but the high water is forcing those to whom it is consigned to remove it from danger and only a moderate amount of attention was given to the market. Collections are good.

Kansas City.—Trade conditions in some lines show little improvement, principally attributed to unfavorable weather. Wholesale dry goods business is dull, though satisfactory orders are coming in for future delivery. Trade is likewise quiet in millinery, hats and notions. Shoe houses report a very fair business. Hardware, groceries and drugs are selling well. Retail business is fair. Collections are fair.

Salt Lake.—Trade both wholesale and retail is still retarded by unfavorable weather. Clothing, shoes, and notions are slightly improved. Trade in hardware is fair and in drugs steady. The grocery trade is ahead of last year, owing largely to the elimination, through liquidation, of one large grocery house. Collections are slow. Stormy weather still delays sheep shearing and the wool movement.

Conditions in Canada.

Montreal.—Business has improved in various lines. Dry goods retailers report shoppers out in goodly number, and stocks in the country are apparently moving off more freely, judging by the larger number of mail orders reported by wholesalers. The reports of dry goods travelers speak of improved prospects. Navigation is now fully open, the first ocean liner having reached port Wednesday. The canals are also open and river steamers are now on their regular routes, with the result that there is active dispatch to river and lake points of accumulated orders for groceries, hardware, paints, oils and other heavy lines, and first outgoing boats have had to refuse freights. As regards ocean freight, however, there are no large offerings, and steamship men are discouraged at the outlook. A little improvement is reported in collections in some lines, but remittances are still slow.

Toronto.—Wholesale business continues fairly active. The more seasonable weather has helped sorting-up trade in dry goods, and prices are firm. Manufacturers are firm in their views with regard to prices of cottons, and buyers are backward. Some improvement is reported in groceries, with prices of sugars very firm. There is a good demand for building material and hardware. The hide market is a cent higher, with a better export demand. Tallow is lower and butter is easier, with large accumulations. Money is easy at 5 per cent. on both call and time loans.

Quebec.—Business generally is quiet in city and country, but the opening of navigation has stimulated trade somewhat during the past week. Shoe manufacturers are busy, and mill men are preparing for sawing operations, with the prospect of a heavy output of lumber. Collections are slow, but an improvement is noted.

Winnipeg.—Storms and floods have affected trade, but conditions are now improving and a good season is anticipated. Immigration figures indicate a large influx and steady development of the country. Collections have been slow, but failure in Manitoba and Northwest Territory for past month have been few and of no importance.

BANK EXCHANGES.

Bank exchanges this week at all leading cities of the United States are \$1,891,310,678, a loss of 11.6 per cent. compared with last year and 32.3 per cent. compared with 1902. Exchanges at New York are still far below both preceding years, but at other leading cities there is only a small loss. Chicago reports a considerable increase in bank exchanges, showing much larger payments through the banks at that city than in preceding years, and at some southern cities there are gains. Philadelphia, Baltimore, Pittsburg and Cleveland are still considerably behind last year, perhaps because of smaller transactions in the iron trade. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week May 5, 1904.	Week May 7, 1903.	Per Cent.	Week May 8, 1902.	Per Cent.
Boston.....	\$140,334,699	\$143,000,901	- 1.9	\$150,299,974	- 6.6
Philadelphia..	109,670,260	125,587,822	-12.7	139,862,957	-21.6
Baltimore.....	20,561,192	24,138,204	-15.1	24,362,713	-15.6
Pittsburg.....	45,259,622	54,289,351	-16.6	41,095,374	+10.1
Cincinnati....	22,341,400	23,185,550	- 3.6	18,806,150	+18.8
Cleveland.....	14,623,052	17,007,292	-14.0	14,751,567	+11.2
Chicago.....	205,699,152	183,465,600	+12.0	184,853,850	+11.2
Minneapolis...	17,774,015	18,660,892	- 4.8	15,944,144	+11.5
St. Louis.....	47,687,644	53,018,464	-10.1	56,498,628	-15.6
Kansas City...	19,745,373	19,193,521	+ 2.9	18,151,238	+ 8.8
Louisville.....	12,517,566	11,434,633	+ 9.5	10,756,396	+16.4
New Orleans...	14,471,583	12,848,983	+12.6	14,074,279	+ 2.8
San Francisco..	30,494,854	29,619,698	+ 3.0	28,912,135	+ 5.5
Total.....	\$700,930,414	\$714,480,931	- 1.9	\$718,369,385	- 2.4
New York.....	1,190,380,264	1,426,251,491	-16.5	2,073,968,617	-42.6
Total all....	\$1,891,310,678	\$2,140,732,422	-11.6	\$2,792,338,002	-32.3
Average daily:					
May to date...	\$340,296,000	\$356,789,000	- 4.7	\$463,455,000	-26.5
April.....	297,311,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter...	309,495,000	363,147,000	-14.8	351,850,000	-12.0

Omitting New York the average daily figures for April make quite as good comparison with last year as the preceding months this year, and show a very small loss. Average daily bank exchanges at leading cities outside New York, covering four years, are given below:

	1904.	1903.	1902.	1901.
January.....	\$118,771,000	\$118,249,000	\$113,734,000	\$90,051,000
February.....	111,486,000	115,726,000	109,796,000	99,425,000
March.....	103,830,000	108,494,000	106,002,000	97,069,000
April.....	108,662,000	113,407,000	110,612,000	106,537,000
May.....		112,373,000	110,885,000	110,463,000
June.....		112,071,000	103,330,000	105,834,000
July.....		116,067,000	110,818,000	101,615,000
August.....		99,398,000	95,381,000	90,883,000
September.....		106,077,000	102,183,000	101,445,000
October.....		113,964,000	121,477,000	104,526,000
November.....		118,760,000	120,792,000	114,397,000
December.....		113,031,000	112,185,000	109,926,000

RAW AND REFINED SUGAR.

With small available supplies and shipments shortly to arrive all sold in advance, it is not difficult to maintain full figures for raw sugar, and bids at 2½c., c. and f., to arrive late in May, are not accepted. The tone of refined sugar is also firm, although new business is of limited volume. List prices remain unchanged, one concern continuing to offer five points below the other leading refiners. Fair withdrawals are constantly reported on old contracts.

NEW ORLEANS.—Trading in plantation sugar has been of moderate proportions and the market is firm at an advance of 1-16 for certain grades. Refined sugars continue in good demand at unchanged quotations. The molasses market is nominal.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 207, against 202 last week, 241 the preceding week and 175 the corresponding week last year. Failures in Canada this week are 27, against 16 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 5, 1904. Over \$5,000	April 23, 1904. Over \$5,000	April 21, 1904. Over \$5,000	May 7, 1903. Over \$5,000
East.....	22	72	74	30
South.....	20	56	16	64
West.....	30	56	21	43
Pacific.....	7	23	21	7
United States	79	207	202	175
Canada.....	12	27	16	22

RAILROAD EARNINGS.

More complete reports of gross railroad earnings for April emphasize the fact that the earlier returns, not only for April but for preceding months this year, were reduced in part by a falling off in tonnage. Storms may have caused some loss in earnings, and probably did, but not much more than in 1903. With known conditions in many of the leading industries and markets it was not surprising that railroad earnings should show some loss, in fact it is rather surprising that the loss is not greater than appears, earnings of roads reporting for April being only 5.9 per cent. less than in April last year, while for the same time in March, practically the same roads reported a loss of only .2 per cent. The loss of traffic in April has become more marked than in preceding months. In the following table earnings of roads reporting for April are compared with last year and earnings of the same roads reporting for March; earnings are also given of leading systems reporting for March and the two preceding months:

	1904.	1903.	Loss	Per Cent.
April, month....	\$28,647,613	\$30,452,242	\$1,804,629	- 5.9
March, month....	32,749,682	32,820,075	70,393	- .2
March, month....	98,034,483	99,039,130	1,004,647	- 1.0
Feb., month.....	89,572,401	88,796,947	775,454	+ .9
Jan., month.....	91,758,200	97,538,694	5,780,494	- 5.9

The more complete statement for March given above, for which figures are also printed in the following table showing earnings by classes of roads, is little changed from the earlier reports; there is still a small loss, while for February there was a trifling gain and for January a decrease of 5.9 per cent. The loss is not large on any leading class, being most marked on Trunk lines, Western, due mainly to the heavy loss reported by Grand Trunk, and on roads classified as "Other Eastern." Southern, Southwestern and Pacific roads report small gains, despite individual losses on some roads in those sections. March earnings are given below for different classes of roads, compared with last year:

	1904.	1903.	1902.	1901.
Trunk, East'n....	13,164	13,065	\$24,465,333	\$25,437,357
Trunk, West'n....	7,986	7,981	6,410,366	6,783,034
Anthracite Coal....	4,308	4,295	7,355,624	7,584,142
Other East'n.....	1,711	1,642	2,250,678	2,417,744
Cent. West.....	9,569	9,494	6,922,635	6,992,636
Grangers.....	23,963	23,188	13,330,340	13,660,845
Southern.....	21,630	21,368	13,906,192	13,370,158
South West.....	29,139	27,513	16,887,966	16,375,991
Pacific.....	11,238	11,012	6,505,349	6,417,223
U. S. Roads.....	122,708	119,558	\$98,034,483	\$99,039,130
Canadian.....	8,044	7,590	3,489,000	3,573,000
Mexican.....	2,464	2,231	1,960,652	1,729,760
Total.....	133,216	129,379	\$103,484,135	\$104,341,890

GROWING EXPORTS OF MANUFACTURES.

Statistics just published by the Department of Commerce and Labor show that exports of American manufactured goods are increasing satisfactorily in nearly all important lines, no less than twenty-two articles or groups, the annual exports of which amount to more than \$1,000,000 each, showing increases, while only seven similar groups show declines. The aggregate value of the articles in which important gains were recorded amount for the first nine months of the fiscal year ending June 30th, 1904, to \$280,000,000, while the aggregate value of the articles showing declines was only \$36,000,000 for the corresponding period.

The articles or groups of articles which show an increase are iron and steel manufactures; mineral oils, copper, leather and manufactures; agricultural implements, chemicals, drugs and dyes; manufactures of wood, cars and carriages, paper and its manufactures, scientific instruments, manufactures of fibres, manufactures of india rubber, clocks and watches, paints and oils, gunpowder and other explosives, brass and manufactures thereof, soap, marble and stone and manufactures; wool manufactures, jewelry, lamps and chandeliers, and sugar and confectionery. The articles or groups of articles showing a decrease in exportation are cotton manufactures, paraffine, tobacco, books, maps and engravings, musical instruments, distilled spirits and glass and glassware.

The twenty-nine articles or groups of articles whose exportation is thus compared with that of last year include about 95 per cent. of the total exports of manufactures. The chief article in which a decrease occurs in exports of manufactures is cotton manufactures, and this occurs largely in cotton cloths, of which the price has materially increased by reason of the unusually high price of cotton in the last few months.

IRON AND STEEL.

A check was given to the slight tendency toward better things, and while no general reduction in prices of iron and steel products has occurred the tone is distinctly weaker, with purchasers more reluctant than ever to place contracts. The setback may be traced directly to the dissolution of the Ore Association, which promises some brisk competition and more attractive prices. If the raw material is to be available at lower figures, consumers of the various finished products naturally anticipate a share in the difference. The failure to maintain the organization was a surprise to the trade, as the previous meeting had agreed on a reduction averaging one dollar a ton, and no further serious difficulty was feared. In the matter of allotment, however, the difference of opinion proved insurmountable, largely because some mines were controlled by furnace companies that consumed their own product wholly or in great part. It also developed that several producers had already entered into contracts in excess of their proportion, and failure to find a method of readjustment followed. Some pig iron makers immediately made concessions in prices, but as a rule the market is still on a basis of \$13 for Bessemer at Valley furnace, or \$13.85 at Pittsburg. A fair degree of activity is reported in tin plate, sheets, pipe and wire products, and a little business in rails is recorded, but as a rule railway and structural steel are quiet. Some contracts for castings have been placed by the Pennsylvania Railway, and it is finally announced that the transfer of the Clairton Steel Company has been completed, creditors being secured by notes of the Crucible Steel Company.

MINOR METALS.

On April 30 the visible supply of tin in Europe and the United States was officially reported as 13,695 tons, against 15,662 tons a month previous and 15,978 tons a year ago. The stronger statistical position neutralized the depressing effect of a slow demand. Speculation has increased, both here and in London. Smaller exports of copper did not produce any weakness, and lead remained steady. Shipments of tin plate are on a large scale for old accounts, and much new business is also being placed.

THE PITTSBURG MARKET.

PITTSBURG.—The meeting of the ore interests on Tuesday resulted in a disagreement. It is said that pig iron producers had discounted the lower prices of ore in their prices for pig iron, but, with the possibility of an open ore market, it is too early to determine the ultimate effect on the pig iron market. The furnaces are well supplied with business and are producing close to normal capacity, but purchases are for small lots. Some of the steel mills which own their blast furnaces are accumulating stock. Bessemer pig is generally quoted at \$13, Valley, or \$13.85, Pittsburg. There is a fair movement in foundry irons, but orders are for immediate needs, with no apparent effort to contract ahead. Foundry, No. 2, northern, is quoted at \$13.60 to \$13.85. Forge iron is selling in moderate lots and quotations remain at about \$13.25, Pittsburg. Sales of billets do not involve a large tonnage and are in small lots for immediate uses. Bessemer and open hearth billets are quoted at \$23, Pittsburg, but there are reports of a shading of these prices. There is a good demand for steel bars, and iron bars also show activity. While there are no large contracts being placed, current business is bringing out a good tonnage and the bar mills are active. Steel bars are quoted at \$1.35 to \$1.45; common iron \$1.40 to \$1.50 and refined \$1.50 to \$1.55. Muck bar is a little quiet, but prices are fairly well maintained at \$26 to \$27, Pittsburg. Sheets are in only fair demand and competition is sharp. The leading interest quotes No. 28 black sheets at \$2.30 and \$3.30 for galvanized, while the independent manufacturers are quoting at \$2.20 to \$2.25. The structural market continues slow. There are more inquiries and some business in small lots, but there is an absence of large contracts and the mills are not

employed to their full capacity. Prices are unchanged on a basis of \$1.60 for beams and channels. The plate market is quiet and the promised business from the steel car companies has not materialized. The plate mills are running only part of the time. Tank plate is quoted at \$1.60; boiler \$1.70 and fire box \$1.80. The rail market is quiet and the mills are abundantly able to take care of considerable business. There appears to be no inclination on the part of the railroads to place business, although reports from the East are to the effect that rail orders amounting to 75,000 tons have been placed during the past 10 days, but this tonnage would be only about 30 days work for the largest rail mill in this section. Standard sections are quoted at \$28 and light rails \$22.50 to \$29. The pipe market is in good shape, although the demand is not so strong as some weeks ago. The mills are fairly well employed and look for orders for oil country goods shortly. There is a fairly good demand for tin plate and considerable competition.

THE BIRMINGHAM MARKET.

BIRMINGHAM.—The pig iron situation is less satisfactory as to demand than it has been for the past two months. Producers are pretty well sold up for the second quarter, sales being made generally at a low range of prices. At \$10.50 for No. 2 foundry, only small sales for immediate delivery were made. The quotation is now \$10 for No. 2 foundry, but few actual sales are reported.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The general situation in the iron and steel market is still not entirely satisfactory. Consumption is large, but the demand has fallen off considerably and buying is confined to daily needs. Pig iron is dull, with no general or sustained demand. Steel is fairly active, and mills fairly well employed. New business in finished materials comes in slowly.

THE CHICAGO MARKET.

CHICAGO.—Since the season's price for ore was fixed some disturbance has occurred in the demand for furnace products, as it is claimed quotations for the latter in some instances have been shaded, and many buyers are holding back, insisting upon more favorable terms. The week's sales have shown a slight falling off, but producers insist that many needs are imperative, and that when the misunderstanding as to cost is cleared up there will be renewed demand of a good character. Production in this district is being held close to probable requirements and local stocks are light. In the steel division the greatest activity continues at the wire mills, which have much work on hand and new orders coming forward steadily. Rails are again showing quietness. Current buying is good in structural forms, both for local consumption and shipment. The hardware trade has continued good, there being ready absorption of product, and more urgent needs for building purposes. Merchant steel has been ordered in fair quantities, and the machine shops have been free purchasers of metals, their new demands having shown encouraging increase.

THE BOSTON MARKET.

BOSTON.—Most mill agents and foundry men report that the improvement of the early spring has not been sustained. In pig iron there is a moderate demand for prompt shipment, but nothing in a large way for future delivery. Foundry men complain of slack trade, and many of them are running their plants on reduced time. Tool men appear to be having the best trade. Buyers have their wants very well covered up to July 1. In structural material business is decidedly quiet. Work on one large building is delayed, and on others in contemplation of erection nothing has been done as yet. Steel bars are fairly active with sales agents and jobbers, but the volume of business is smaller than expected. Iron bars are in fair demand and firm. A quiet market for steel plate is reported, with the demand almost wholly for small lots. Scrap material is very quiet. The demand for wire and cut nails is good, and the market is firm at unchanged prices.

OTHER LEADING MARKETS.*

CLEVELAND.—The Bessemer Ore Association failed to find a way out of conditions with which it was confronted, and as a result there will be no agreement among ore producers this year, either as to prices or output. Consumers of pig iron are awaiting a reduction in price, which is expected as a result of the cut in the price of ore. In finished product buying for present delivery and contract booking have stopped, and it is thought there will be a general revision of steel prices.

CINCINNATI.—The pig iron market continues quiet, with a tendency on the part of consumers to hold off on large purchases.

COAL AND COKE.

Anthracite collieries are very busy and all branches of the trade are in good condition. The advance of ten cents a ton on May 1 did not check business, nor the milder weather, as the movement is chiefly in preparation for next winter, aside from the normal household requirements and manufacturing. Less favorable reports are heard of progress in the bituminous coal trade, demand being poor and prices weak. High water in the Pittsburg region has made it possible to forward large river shipments. Coke is in ample supply at all points and traffic conditions such as to assure prompt movement as a rule, but some resales to save demurrage charges were recorded at low prices.

THE PITTSBURG MARKET.

PITTSBURG.—It is estimated that about 9,000,000 bushels of coal left Pittsburg on the present rise in the rivers, which was a heavy shipment for this season of the year. The lake season is slow in opening, owing to an insufficient supply of boats at the docks and the strike of the master pilots. Rail shipments are slowing up in consequence, and the demand is quiet. Run of mine is quoted at \$1.10; inch and a quarter, \$1.45, and slack, 85 cents a ton, f. o. b. at mines.

A summary of the Connellsville coke region shows 19,628 ovens in blast, and 3,369 idle, an increase in the active list of 44 ovens. Production for the week amounted to 230,841 tons, compared with 230,653 tons last week. Shipments in tons aggregated 235,237 tons, compared with 231,930 tons last week. Shipments from the Masontown field amounted to 45,389 tons, compared with 45,500 tons last week. Coke prices: Pittsburg, furnace, \$1.75 to \$2.15; foundry, \$2.15 to \$2.50.

OTHER LEADING MARKETS.

PHILADELPHIA.—Anthracite business continues good. Prices were advanced ten cents a ton on May 1st. Collieries are reported working to full capacity. The bituminous coal trade is rather slow. Prices are unsteady, and the demand is but fair.

BOSTON.—The retail demand for coal is quiet with the warmer weather, but there is a normal business and prices are unchanged. At wholesale there is a very good movement of hard coal and receipts are quite large. The monthly advance of 10c. a ton went into effect last Monday. Soft coal is quiet, with large buyers still holding off in anticipation of lower prices.

TRADE AT ST. PAUL.

St. Paul.—Trade generally shows improvement over previous weeks, due to more settled weather, and there is a better tone to the business situation. Drugs and chemicals are in increased demand and markets are steady, with an upward tendency. Hardware trade is very good. Boot and shoe and harness manufacturers are fairly busy. In dry goods, hats and furnishings future business exceeds the same period last year, and the demand for seasonable lines is slightly stronger. Millinery sales are larger, and jewelry and notions are in better request. Grocery trade is fair, and a normal business is reported in crockery and queensware. Collections are fair.

MONEY AND BANKS.

Seldom in the history of the local market for call loans has a transaction been made on a basis as low as one-half of one per cent., yet a moderate amount was placed at that figure this week. While it was in the nature of a special operation, and did not establish a precedent for subsequent loans, it marked the record point in a season that will be memorable for the long period during which rates were depressed to an unprofitable point. Confidence is frequently expressed in the future of the money market, bankers anticipating satisfactory conditions when the large Government deposits are withdrawn to settle the Panama matter. Much of the recent outgo of gold was undoubtedly in anticipation of the final settlement, and probably was effected by advancing money to Paris in order to facilitate clearing title and concluding the operation. An unusual feature was the shipment of gold coin instead of bullion. While the total outgo of gold this season is many times that of last year or any normal year, it occasions little comment and no anxiety. One result has been a sharp reduction in the gross gold held by the United States Treasury, which stood at a new high-water mark last week. Yet the money in circulation on May 1 was far in excess of any previous record, the notable increase being in gold certificates. Last week's bank statement was not a fair indication of the actual situation, loans and deposits attaining a new maximum and specie holdings falling less than a million dollars. This was due, presumably, to the average system which gave little weight to the large exports late in the week. To-day's statement will more truly reflect the actual position. There was practically no change in the interest bearing debt in the month of April, but the heavy deficit left little surplus for the fiscal year.

Call money has ruled at about 1 per cent., with an extreme range of $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. Time loans may be made at 4 per cent. for maturities early next year, and fractionally less for accommodation to November. These six months' loans are the popular form of collateral borrowing. A slight increase in the offerings of commercial paper is noted, but the demand readily absorbs all the mercantile paper that appears. Best endorsements are accepted at 3 per cent., and names less well known pay $3\frac{1}{2}$ to 4 per cent. Most of these loans are comparatively short.

FOREIGN EXCHANGE.

Inactivity and almost entire absence of fluctuation in the foreign exchange market is somewhat remarkable in view of the very heavy exports of gold. Offerings of bills against specie shipments are not large, and the situation would be puzzling but for the fact that it is known to be caused by such abnormal factors as the preparation for Panama Canal payments and settlement of Japanese indebtedness. Supplies of commercial and finance bills appear about equal to the demand, as indicated by the following stationary prices:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.87	4.87	4.87	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.31	95.31	95.31	95.31	95.31	95.31
Paris, sight.....	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$	*5.15 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents discount; San Francisco, sight 2 $\frac{1}{2}$, telegraphic 5; Charleston, buying par, selling at 1-10 premium; St. Louis, 35 cents premium; Minneapolis, 60 cents premium.

SILVER BULLION

According to Messrs. Pixley & Abell, British exports of silver bullion to India up to April 21st were valued at £3,948,789, as compared with £2,471,500 last year; £71,000 to China, against £138,061 in 1903; £58,103 to the Straits,

compared with £148,391 a year ago; an aggregate of £3,977,892, against £2,757,972 in 1903. Price changes have been unusually narrow during the past week, as shown in the appended table:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.12d.	25.12d.	25.25d.	25.19d.	25.19d.	25.44d.
New York Prices...	54.50c.	54.50c.	54.75c.	54.62c.	54.62c.	55.12c.

FOREIGN FINANCES.

A decrease of £663,535 in gold holdings was reported by the Bank of England, while loans expanded £1,051,000, making the proportion of reserve to liability 47.68 per cent. against 49.60 last week. While the British statement was weaker there was a decided gain in the French bank's position, receipts of gold from New York producing an increase of 50,350,000 francs in gold, while loans contracted 155,550,000 francs. These large figures are believed to be mainly an effort to prepare for the Russian loan. Japan is also negotiating to raise war funds. Call money at London has declined to 1 per cent., but time money is 2.81. At Paris a fall to 2½ is quoted, but at Berlin 3 per cent. is the open market rate.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 5, 1904.	April 23, 1904.	May 7, 1903.
Gold owned	\$81,772,631	\$83,214,349	\$110,499,979
Silver owned	19,930,271	20,073,720	21,951,140

Both as to net and gross gold holdings the Treasury return is smaller than a week ago, while silver supplies are a little changed. Total available cash stands at \$218,759,603, of which \$162,655,505 is held by national banks, including \$7,513,457 to the credit of disbursing officers. The new month opened with larger disbursements than receipts to the extent of \$2,308,610, reducing the surplus for the fiscal year to \$149,961.

MONEY IN CIRCULATION.

Once more the official report of total money in circulation has established a new high record, both as to aggregate and the per capita amount, which is \$31.02 on an estimated population of 81,637,000. A total of \$2,532,645,135 on May 1st compares with \$2,516,639,223 a month previous and \$2,374,353,720 a year ago. The only significant changes for the month were gains of \$14,600,000 in gold certificates and about \$5,000,000 in gold coin and bullion. Bank note circulation remained practically unchanged. Including Treasury holdings the total for the country is now at a new high point of \$2,814,985,446, compared with \$2,808,960,136 on April 1. Gross gold was \$1,351,984,577, an increase of over \$3,000,000, notwithstanding large exports.

NEW YORK BANK AVERAGES.

Last Saturday's statement of the associated banks did not reflect the outgo of gold, nor was it a fair representation of the financial situation at the close of the week. This is due, of course, to the average system, which gave little weight to the heavy outgo of gold toward the end of the week, even Tuesday's shipments figuring in only half the days embraced. Consequently, there is no great interest in the published figures aside from the fact that new high-water marks of loans and deposits were supplied, and the surplus reserve remained at a safe position despite the loss of over a million dollars. The next statement will probably show more interesting changes. Last Saturday's figures compare with earlier dates as follows:

	Week's Changes.	April 30, 1904.	May 2, 1903.
Loans.....	Inc. \$3,246,500	\$1,049,636,800	\$914,079,000
Deposits.....	Inc. 4,993,400	1,114,367,800	905,760,200
Circulation.....	Inc. 43,700	35,768,700	43,586,000
Specie.....	Dec. 961,000	235,196,500	167,438,300
Legal tenders.....	Inc. 1,149,900	76,539,700	70,183,600
Total cash.....	Inc. \$188,900	\$311,796,200	\$237,621,900
Surplus reserve.....	Dec. 1,059,450	33,144,250	11,181,850

Non-member banks that clear through members of the New York Clearing House Association report loans \$86,246,-

900, an increase of \$622,400; deposits \$100,473,100, a gain of \$2,275,500; surplus reserve \$4,463,925, an expansion of \$759,625.

SPECIE MOVEMENT.

At this port last week: Silver imports \$9,807, exports \$514,243; gold imports \$46,768, exports \$12,876,844. Since January 1: Silver imports \$372,506; exports \$15,447,806; gold imports \$6,944,287, exports \$23,338,610. To date last year gold exports were only \$3,029,839, and in 1902 \$16,849,751.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is no stir in financial circles, with very little demand for call loans, and rates nominal at 2½ to 3 per cent. For time money there is scarcity of good paper, with very little disposition to borrow, owing to the curtailment in general trade. Two to three months' loans are quoted at 3½ to 4½ per cent., six months' at 3½ to 4 per cent. and twelve months' at 4 to 4½ per cent. The clearing house rate is 2 per cent., and New York funds are at 5 cents discount for cash. The bank statement shows loans, \$168,811,000; circulation, \$7,061,000; deposits, \$134,729,000; due banks, \$67,453,000; U. S. deposits, \$5,065,000; with reserve agents, \$43,827,000; exchanges, \$12,334,000; due from banks, \$17,031,000; 5 per cent. fund, \$354,500; legal tenders, \$5,653,000; specie, \$16,644,000; surplus reserve, \$4,072,429; New York excess, \$25,602,429.

PHILADELPHIA.—The money market is somewhat firmer, with a slight increase noted in demand. Call loans are quoted at 3 per cent., and time loans at 3½ to 6 per cent. The latest statement of the Philadelphia national banks shows loans and discounts \$190,020,000, increase \$852,000; lawful money reserve \$65,020,000, decrease \$914,000; due from banks \$29,981,000, decrease \$502,000; due to banks \$91,263,000, increase \$509,000; deposits \$137,330,000, decrease \$1,367,000; circulation \$11,100,000, increase \$107,000; percentage of reserve 32.7.

LOUISVILLE.—Demand for money is unusually light; rates unchanged at 5 and 6 per cent. Deposits are heavy and country banks are sending in money on balances.

NEW ORLEANS.—Money is in ample supply; rates are somewhat easier and the demand is fairly good.

CLEVELAND.—Money is in good demand, and rates firm at 6 per cent.

CHICAGO.—Rates are quoted 4 to 5 per cent., but the bulk of commercial paper has brought 4½ per cent. Offerings of mercantile borrowers have been fair, and the banks report the general demand for money as satisfactory. Some collateral loans were made for six months' terms at 4 per cent. Bank deposits show steady gain, notwithstanding some falling off from the country where money is in active use for spring farm work.

ST. LOUIS.—Money is a drug upon the market, all the financial institutions being well supplied with loanable funds, while the demand is comparatively light. Rates remain the same, however, ranging in extreme from 4½ to 6 per cent., with the bulk at 5 per cent. for call and time loans.

KANSAS CITY.—The money market is easy. Banks have large balances, and there is little new demand for funds.

ESTABLISHED 1832.

Vermilye & Co., BANKERS,

NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.

Deposits received and interest allowed on Balances, subject to Draft at Sight.
Commission Orders executed in all the principal markets.
Members of the New York and Boston Stock Exchanges.

THE STOCK MARKET IN APRIL.

The stock market was moderately active and strong in the early part of April, except for some weakness at the very beginning of the month, but at its close was dull and depressed, showing great irregularity in the intermediate period. The chief influencing factor was the Northern Securities litigation. There was the suit by Union Pacific interests to determine the legality of the proposed plan of stock distribution; the opposition to the petition of Attorney-General Knox, representing the Government; the rejection of the petition by the Circuit Court of Appeals at St. Paul; the approval by the stockholders of the Northern Securities Company of the plan for stock distribution, and the institution of a new suit in New Jersey by the Union Pacific interests. Heavy buying of United States Steel issues was helpful in the early strength, while equally heavy selling of them was a material factor in the late depression. The purchasing movement was coincident with the declaration of the regular quarterly dividend on the preferred stock, and a better statement of earnings than had been expected. The late selling was based on rumors of adverse conditions in the trade, dividend possibilities and earning forecasts, rather than on actual developments in connection with the property, which were the winding up of the bond conversion syndicate, and the acquisition of the Clairton Steel Company. The outflow of gold to France, which began early in the month, and which became heavy before its close, the total reaching \$18,725,000, had an unfavorable effect, although it was generally understood that the shipments were in connection with the payment of the \$40,000,000 for the Panama Canal. Rumors of an impending Russian loan exerted some adverse influence.

A feature of the month was the number of bond and note issues that were announced. There were \$14,000,000 of new 4 per cent. bonds provided for by the Chicago, Burlington & Quincy, \$2,300,000 refunding bonds by the Metropolitan Street Railway and \$2,000,000 4 per cents. by the Third Avenue Railroad, and notes for \$5,000,000 by the Rock Island, \$10,000,000 by the Baltimore & Ohio, \$2,000,000 by the Norfolk & Western, \$6,160,000 by the Wabash, \$2,250,000 by the Central Crosstown Railway, a Metropolitan leased line, and \$20,000,000 by the American Telephone & Telegraph Company. The Norfolk & Western also announced that a special meeting of its stockholders would be held on June 17 to authorize a bond issue of \$35,000,000, while the Virginia-Carolina Chemical Company stockholders are to be asked to increase the capital stock by \$8,000,000 at a meeting on May 18th. Railroad earnings were generally of an unfavorable character, although there were a few notable exceptions. Despite the heavy shipments of gold the money market was not affected, call loans being made at 1 per cent. Rates at no time went above 1½ per cent., while the bulk of the business was done at 1½ per cent. Time funds were as low as 1½ per cent. for sixty days, while money for longer periods was obtainable at 3½ per cent. Foreign exchange, after early strength, showed an easier tendency, sight sterling falling from \$4.8750 to \$4.8705 at \$4.8710 at the end of the month. A quiet but steady improvement in the bond division was one of the month's most notable features, and while the demand was not remarkably heavy the business, especially in the latter part of April, was relatively greater than in stocks. A majority of the issues reached their highest prices for the present year on the movement.

Events of the month, not already referred to, that had more or less influence in the general market on particular properties, were the decisions of the Supreme Court against the anthracite coal companies in the matter of examining their books and the adverse ruling to the People's Gas Company of Chicago in the seventy-five cent gas case, the closing of several cotton mills in New England, the suspension of a small Stock Exchange firm, the passage of the Remsen Gas Bill and later the signing of it by Mayor McClellan, the

cancellation by the United States Steel Corporation of its option to purchase 45,000 tons of pig iron, the reduction in the price of ore by the Bessemer Ore Association, the reduction in the Bank of England's rate of discount from 4 to 8 per cent., the closing of the Federal Bank, the unfavorable Government crop report, and the poor foreign trade statement for March.

The transactions in stocks during the month aggregated 8,163,544 shares, a decrease of 3,255,428 shares as compared with the previous month and of 4,079,034 shares as compared with the corresponding month last year. The total was the smallest of the same month in any year since 1898, but was not exceeded previous to that time. The dealings in bonds amounted to \$57,131,600, an increase of \$10,361,000 as compared with the previous month, and of \$9,307,800 as compared with the same month last year. The bond dealings, however, were exceeded in April of the other years back to 1899, but not previous to that time.

Range of prices and net advance or decline in stocks and active bonds for the month of April follow:

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express	224½	225	224½	225	+ ½
Allis-Chalmers pf.	7½	7½	7½	7½	0
Amalgamated Copper	49½	52½	47½	48½	- 1
American Agl Chemical	13	13½	13	13½	+ ½
American Agl Chemical, pf.	72	73	72	73	+ 1
American Car & Foundry	72½	74½	69½	69½	- 3½
American Cotton Oil	30	30½	29½	30	0
American Cotton Oil pf.	90	90	90	90	0
American Express	192	192	192	192	0
Am. Grain Trm.	8½	8½	8	8	- ½
Am. Hide & Leather	16½	18½	16½	16½	+ ½
Am. Hide & Leather pf.	16½	18½	16½	16½	+ ½
American Ice	27½	28½	27½	27½	+ ½
American Linseed	8½	8½	8½	8½	0
American Linseed pf.	28½	28½	28	28	- ½
American Locomotive	21½	22½	18½	18½	- 3½
American Locomotive pf.	82½	82½	80	81	- 1½
American Malt	19½	19½	17	17½	- 2
Am. Smelting and Refining	49½	49½	48	49½	+ ½
Am. Smelting and Refining pf.	92½	92½	92½	92½	+ 2½
American Snuff	117	119	117	119	+ 2
American Sugar	127½	127½	126	127½	+ ½
American Sugar Refining	125½	126½	125½	126½	+ ½
American Telegraph & Cable	86½	86½	86	86	- ½
Am. Telephone & Telegraph	126½	126½	123	126½	+ 1½
American Tobacco	135	135	134	135	+ 1
American Woolen	10½	11½	10½	11½	+ 1
American Woolen pf.	75½	75½	74½	75	- ½
Anaconda Copper	67	80½	67	78½	+ 11½
Assoc. Merch. 1st pf.	92½	92½	92½	92½	0
Atchafalaya, Topeka & Santa Fe	73½	74½	71½	72½	- 1
Atchafalaya, Topeka & Santa Fe pf.	92	94½	91½	92½	+ 1½
Atlantic Coast Line	109	109	109	109	0
Baltimore & Ohio	80	82	78½	79½	- 1½
Baltimore & Ohio pf.	90	91	90	91	+ 1
Brooklyn Rapid Transit	44	48½	43½	46½	+ 2½
Brooklyn Union Gas	195½	223	195½	219½	+ 24½
Brunswick City	6	6½	6	6	0
Buffalo, Rochester & Pittsburgh	122	122	122	122	0
Butterick Co.	49	49	49	49	0
Canada Southern	65½	65½	64	64	- 1½
Canadian Pacific	115½	118	114½	116½	+ 1½
Central Railroad of New Jersey	158½	161	158	159	+ 1
Chesapeake & Ohio	33½	33½	31	31	- 2½
Chicago & Alton	82	82	80½	81	- 1
Chicago & Alton pf.	15½	17½	15½	16	+ ½
Chicago Great Western	69½	70	67½	67½	- 2
Chicago Great Western pf. A	27½	29½	27½	27½	+ ½
Chicago Great Western deb.	86½	86½	86½	86½	0
Chicago, Milwaukee & St. Paul	145½	146½	142½	143½	- 2
Chicago, Milwaukee & St. Paul pf.	175	180	175	176	+ 1
Chicago & Northwestern	171½	172	169	170	- 1½
Chicago & Northwestern pf.	214	214	214	214	0
Chicago Terminal Transfer	9½	10½	8½	8½	- 1
Chicago Terminal Transfer pf.	19½	21½	18	18	- 1½
Chicago Union Traction	8½	8½	8½	8½	0
Chicago Union Traction pf.	30½	30½	30½	31	+ ½
Cleveland, Cin., Chl. & St. L.	75½	76½	74	74	- 1½
Cleveland, Cin., Chl. & St. L. pf.	107½	107½	107½	107½	0
Cleveland, Lor. & Wheeling	79	79	79	79	0
Cleveland & Pittsburgh	179	179	179	179	0
Colorado Fuel & Iron	28½	28½	28½	28½	0
Colorado Fuel & Iron pf.	63	63	63	63	0
Colorado Southern	16½	18½	16½	18½	+ 2
Colorado Southern 1st pf.	53½	56	53½	53½	- 2½
Colorado Southern 2d pf.	23½	25½	23½	24	+ ½
Consolidated Coal	68	68	68	68	0
Columbus & Hocking Coal & I.	13½	13½	12	12½	- 1
Commercial Cable	170	187	170	187	+ 17
Consolidated Gas	198	210½	197	209½	+ 11½
Continental Tobacco Co. pf.	106½	111	106½	110½	+ 4½
Corn Products	13½	13½	13	13½	+ ½
Corn Products pf.	70½	71½	70½	71½	+ 1
Delaware & Hudson	163½	160½	161½	157½	- 6
Delaware, Lackawanna & West	276½	276½	268	269½	- 7
Denver & Rio Grande	21½	22½	20	20	- 1½
Denver & Rio Grande pf.	70½	72½	69½	70½	+ 1
Denver & Southwestern	1	1	1	1	0
Denver & Southwestern pf.	3	3	3	3	0
Des Moines & Fort Dodge	21	21	21	21	0
Detroit City Gas	73	73	72½	73	+ ½
Detroit Southern	10	10½	9	9	- 1
Detroit Southern pf.	19	20	19½	17½	- 2
Detroit United Ry	64½	64½	61½	62½	- 2
Distillers Securities	23	25	20½	22	- 3
Duluth, South Shore & Atlantic	8	8	7½	7½	- ½
Duluth, South Shore & At. pf.	13	13	13	13	0
Erie	29½	27½	24½	24½	- 5
Erie 1st pf.	64	66½	63	63	- 1
Erie 2d pf.	40	43½	38½	38½	- 1½
Evansville & Terre Haute	57	57	57	57	0
General Electric	168	166	159½	159½	- 8½

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Great Northern pt.	180	180	172	173	- 7
Hocking Valley pt.	71	72	68	69	- 3
Illinois Central	129	131	129	130	+ 1
Illinois Central Leased Lines	104	104	104	104	-
International Paper	12	12	11	11	- 1
International Paper Co.	65	67	65	66	+ 1
International Power Co.	26	26	26	26	-
International Steam Pump	39	40	39	39	- 1
International Steam Pump pt.	76	78	75	75	- 1
Iowa Central	18	19	18	19	+ 1
Iowa Central pt.	84	87	84	85	+ 1
Kanawha & Michigan	25	25	25	25	-
Kan. City, Fort Scott & Mem. pt.	66	70	66	67	+ 1
Kansas City Southern	18	19	18	19	+ 1
Kansas City Southern pt.	35	37	34	35	+ 1
Keokuk & Des Moines	12	13	12	12	-
Keokuk & Des Moines pt.	45	52	45	52	+ 7
Lake Erie & Western	26	28	26	28	+ 2
Long Island	49	51	49	49	-
Louisville & Nashville	108	110	107	107	- 1
Manhattan Beach	8	8	8	8	-
Manhattan Elevated	142	143	141	142	+ 1
Metropolitan Securities	79	82	78	79	- 1
Metropolitan Street Railway	111	117	110	113	+ 2
Mexican Central	6	6	6	6	-
Minn., St. P. & S. S. M.	62	63	60	61	+ 1
Minn., St. P. & S. S. M. pt.	119	119	118	118	- 1
Missouri, Kansas & Texas	17	18	17	17	-
Missouri, Kansas & Texas pt.	38	40	37	37	- 1
Missouri Pacific	93	95	92	92	- 1
Morris & Essex	182	182	182	182	-
Nash, Chat. & St. Louis	108	117	108	108	-
National Biscuit Company	42	43	42	42	-
National Biscuit Company pt.	104	105	104	104	-
National Enamelling	18	19	18	19	+ 1
National Enamelling pt.	79	79	79	79	-
National Lead Company	15	16	15	15	-
National Lead Company pt.	87	91	87	88	+ 1
National R. R. of Mexico	35	40	35	35	-
National R. R. of Mexico 2d pt.	18	18	18	18	-
New York Air Brake	131	136	131	132	+ 1
New York Central	117	118	115	115	- 1
New York Dock	40	40	40	40	-
New York Dock pt.	40	40	40	40	-
N. Y. New Haven & Hartford	189	189	188	188	- 1
N. Y. Ontario & Western	21	22	21	21	-
Norfolk & Western	58	59	57	57	- 1
Norfolk & Western pt.	89	91	88	88	- 1
North American	84	85	82	83	+ 1
Ontario Mining	4	4	4	4	-
Pacific Coast	53	53	53	53	-
Pacific Mail	27	28	26	27	+ 1
Pennsylvania Railroad	112	117	112	117	+ 5
People's Gas, Chicago	100	100	95	97	- 3
Pere Marquette	75	78	75	78	+ 3
Pitts. Cin. Chl. & St. L.	55	60	55	60	+ 5
Pitts. Cin. Chl. & St. L. pt.	89	91	90	90	-
Pressed Steel Car	29	30	24	26	- 3
Fullman Company	210	213	210	212	+ 2
Quicksilver pt.	4	4	4	4	-
Railway Steel Spring	20	21	19	19	- 1
Railway Steel Spring pt.	73	75	73	73	-
Reading	45	45	43	44	+ 1
Reading 1st pt.	79	79	78	78	-
Reading 2d pt.	61	66	61	65	+ 4
Republic Iron & Steel	6	7	6	6	-
Republic Iron & Steel pt.	43	48	41	42	+ 1
Rock Island	22	25	22	22	-
Rubber Goods Mfg.	62	67	62	63	+ 1
Rubber Goods Mfg. pt.	10	10	10	10	-
Rutland pt.	78	79	77	78	+ 1
St. Joseph & Grand Island 1st pt.	38	40	38	40	+ 2
St. Louis & San Francisco 2d pt.	46	48	45	46	+ 1
St. L. & S. F. C. & E. I. pt.	123	123	123	123	-
St. L. & S. F. C. & E. I. pt. ctd.	13	14	13	14	+ 1
St. Louis Southwestern	33	38	33	34	+ 1
St. Louis Southwestern pt.	39	41	39	39	-
Sloss-Sheffield Steel & Iron Co.	83	84	83	83	-
Sloss-Sheffield Steel & Iron Co. pt.	49	51	47	47	- 1
Southern Pacific	22	22	21	20	- 1
Southern Railway	84	86	84	84	-
Southern Ry. Mobile & Ohio ctd.	91	91	91	91	-
Standard Rope & Twine	39	41	35	36	+ 1
Texas Pacific	23	25	23	23	-
Texas Pacific Land Tr.	28	28	28	28	-
Third Avenue	12	13	12	12	-
Toledo Railways & Light	21	21	19	19	- 2
Tol. St. Louis & Western	25	26	24	26	+ 1
Tol. St. Louis & West. pt.	35	39	35	39	+ 4
Twin City Rapid Transit	92	94	92	93	+ 1
Union Bag & Paper Co.	5	5	5	5	-
Union Pacific	85	90	83	84	+ 1
United Fruit	100	100	100	100	-
United Ry. Investment Co. pt.	43	44	43	43	-
United States C. I. Pipe	7	7	7	7	-
United States C. I. Pipe pt.	42	43	40	41	+ 1
United States Leather	8	7	6	6	- 1
United States Leather pt.	78	80	78	80	+ 2
United States Realty & Con. pt.	50	50	50	50	-
United States Realty & Con. pt.	14	17	13	17	+ 4
United States Rubber pt.	56	68	56	66	+ 10
United States Steel	11	12	10	10	-
United States Steel pt.	59	62	55	55	- 3
Va. Car. Chemical	29	30	23	29	-
Va. Car. Chemical pt.	104	104	97	101	+ 4
Va. Iron, Coal & Coke	20	20	20	20	-
Wabash	19	19	18	18	-
Wabash pt.	37	39	37	37	-
Western Union Telegraph	89	89	88	88	- 1
Westinghouse E. & M.	158	163	155	155	- 3
Wheeling & Lake Erie	16	17	16	16	-
Wheeling & Lake Erie 1st pt.	45	46	44	44	- 1
Wheeling & Lake Erie 2d pt.	25	26	25	25	-
Wisconsin Central	18	19	17	17	- 1
Wisconsin Central pt.	41	42	39	39	- 1

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express 4s	100	101	100	100	-
American Cotton Oil 4s	88	90	88	89	+ 1
Am. Edis. & L. 4s	77	77	76	77	+ 1
Ann Arbor 4s	92	92	91	92	+ 1
Atch., Top. & S. F. 4s	99	100	99	100	+ 1
do. Adjust. 4s	89	92	89	92	+ 3
do. Stamped	89	92	89	91	+ 2
Atlantic Coast 1st 4s	92	94	92	94	+ 2
Balt. & Ohio prior 3s	94	94	93	94	+ 1
do. General 4s	100	101	100	100	-
do. P., L. E. & W. Va. 4s	94	96	94	96	+ 2
do. S. West Div. 3s	88	90	88	90	+ 2
Brooklyn Rapid Transit 5s	99	102	99	102	+ 3
Brooklyn Union Elevated 5s	101	102	101	102	+ 1
Brooklyn Union Gas 5s	113	115	113	115	+ 2
Canada Southern 1st 5s	103	104	103	104	+ 1
Canada Southern 2d 5s	105	106	105	106	+ 1
Central of Ga. con. 5s	107	108	107	108	+ 1
do. 1st pref. Income	68	71	68	70	+ 2
do. 2d pref. Income	29	31	29	31	+ 2
do. 3d pref. Income	19	20	19	20	+ 1
Central of N. J. con. 5s	128	130	128	130	+ 2
Central Pacific 1st 4s	99	100	99	99	-
Chesapeake & Ohio con. 5s	116	118	116	118	+ 2
do. General 4s	102	102	101	102	+ 1
Chicago & Alton 3s	83	83	82	83	+ 1
Chicago & Alton 3s pt.	92	93	91	93	+ 2
C. B. & Q. Ill. Div. 3s	105	106	105	106	+ 1
do. Neb. Extn. 4s	105	106	105	106	+ 1
Chl. & Eastern Ill. con. 5s	117	118	117	117	-
Chl. M. & St. P. 4s	108	109	108	109	+ 1
do. Chl. & P. & W. 5s	115	115	115	115	-
do. Southern Minnesota 4s	111	112	111	111	-
Chl. & Northwestern gn. 3s	99	99	99	99	-
do. Extended 4s	105	106	103	103	- 2
Chl. R. L. & P. col. 5s	79	82	78	80	+ 2
Chl. R. L. & P. col. 4s	103	104	102	103	+ 1
C. R. L. & P. col. tr. 4s	70	73	70	73	+ 3
Chl. Terminal Trans. 4s	80	80	80	80	-
Chl. Cin. C. & St. L. 4s	101	101	100	100	-
do. St. L. Div. 4s	102	102	102	102	-
Chl. Fuel Conv. 5s	73	73	73	73	-
Col. Midland 1st 4s	60	60	59	59	- 1
Col. Southern 1st 4s	85	86	85	85	-
Con. Tobacco 4s	59	60	57	58	+ 1
Detroit & St. B. con. 4s	97	97	97	97	-
Distillers Securities 5s	64	65	64	64	-
E. Tenn., V. & G. con. 5s	118	119	118	119	+ 1
do. Divisional 5s	113	113	113	113	-
E. Tenn. Reor. Hen 5s	109	109	109	109	-
Mexican Central con. 4s	97	97	97	97	-
Erie General 4s	85	85	85	85	-
Erie Pa. col. tr. 4s	89	91	89	90	+ 1
Fort Worth & Den. C. 1st 5s	108	107	105	107	+ 1
Galveston & Western deb. B.	133	133	133	133	-
Houston & Tex. Cen. gen. 4s	93	93	93	93	-
Illinois Central 4s, 1903	103	103	103	103	-
International Paper 6s	106	106	106	106	-
National Central 1st 5s	110	110	110	110	-
Kan. City, Ft. S. & Mem. 4s	78	80	78	80	+ 2
Kansas City So. 3s	68	70	68	70	+ 2
Kings County Elevated 4s	85	88	85	88	+ 3
Laclede Gas 5s	106	108	106	108	+ 2
Lake Erie & Western 1st 5s	119	119	119	119	-
Lake Erie & Western 2d 5s	112	112	112	112	-
Lake Shore gen. 3s	98	99	98	99	+ 1
Long Island Unified 4s	96	98	96	98	+ 2
L. & N. So. Ry. 4s	91	91	91	91	-
Manhattan con. 4s	101	102	101	102	+ 1
Met. Street Ry. 5s	113	113	113	113	-
do. Refunding 4s	90	90	89	89	- 1
Mexican Central con. 4s	65	65	64	64	- 1
Mexican Central 1st Income	13	13	13	13	-
Mexican Central 2d Income	7	8	6	7	+ 1
Mexican Central 4s	95	98	94	95	+ 1
Minn. & St. L. con. 1st & ref. 4s	95	96	95	96	+ 1
Mo. Kan. & Tex. 2d 4s	100	100	100	100	-
Mo. Kan. & Tex. 3d 4s	77	77	77	77	-
Mo. Pacific trust 5s	105	105	105	105	-
Mo. Pacific col. 5s	106	106	106	106	-
National Mexico 4s	73	74	73	74	+ 1
National Mexico 4s pt.	101	101	101	101	-
Nash, Chl. & St. L. con. 5s	110	111	110	111	+ 1
New York Cen. gen. 3s	98	98	98	98	-
N. Y. Cent. Lake Shore col. 3s	88	88	88	88	-
N. Y. Cent. Lake Shore col. 4s	87	87	87	87	-
N. Y. Chicago & St. L. 4s	102	103	102	103	+ 1
N. Y. G. E. L. H. & P. col. 4s	90	91	90	91	+ 1
N. Y. G. E. L. H. & P. col. tr. 5s	107	107	107	107	-
N. Y. Ont. & West. n. ref. 4s	100	101	100	101	+ 1
Nor. West. con. 4s	98	98	98	98	-
Nor. & West. Poca. C. & C. 4s	90	91	90	91	+ 1
Nor. Pacific prior 4s	103	103	103	103	-
Nor. Pacific gen. 3s	71	73	71	72	+ 1
Nor. P. G. N. J. 4s. C. B. & Q. ctd.	94	94	94	94	-
Or. Ry. & Nav. 4s	101	101	101	101	-
Or. Short Line 1st 6s	121	122	121	122	+ 1
do. Consol 5s	114	115	114	115	+ 1
do. 1st & Partic. 4s	94	95	94	95	+ 1
Pacific Coast 1st 5s	108	109	108	109	+ 1
Pennsylvania 4s	108	109	108	109	+ 1
do. Convertible 3s	98	97	96	97	+ 1
Peoria & Eastern 1st	95	96	95	96	+ 1
do. Income	59	59	59	59	-
Reading gen. 4s	98	98	98	98	-
do. Jersey Central col. 4s	92	93	92	93	+ 1
Rio Grande Western 4s	98	98	98	98	-
St. Louis & Iron Mountain 5s	112	113	112	113	+ 1
do. Ref. 4s	88	87	87	87	-

THE STOCK AND BOND MARKETS.

The stock market has been irregular during the week, although the tendency most of the time was toward moderate improvement. Dealings were on a very limited scale, despite some little increase in the volume early in the week. Transactions were confined mainly to the operations of professional speculators and traders. Prices declined very sharply at first under the influence of additional engagements of gold for export and the further call by the Treasury for a portion of the Government money held by the national banks, incidental to the Panama Canal payments. The Russian disaster on the Yalu also had a sentimental effect, though London was not affected after the holiday, and the cheerful tone in that market, together with purchasing orders for foreign account, helped materially in imparting a better tone to prices here. Sentiment was further improved by the conservatively favorable statement regarding business and crop conditions in the West, made by one of a party of financiers, who had just returned from a tour of inspection through that part of the country. The result of the sale of \$37,000,000 New York City bonds was variously interpreted, but the general view was favorable, inasmuch as the issue was oversubscribed and the prices attained were higher than for any New York City bond issue since last November. A heavier tendency developed with the announcement that \$25,000,000 of the new Japanese loan would be taken by New York banks, the formal dissolution of the United States Steel underwriting syndicate, and the conclusion of arrangements for the payment of the Panama Canal purchase moneys. A better tone prevailed at the close, but business was quiet. Gold amounting to \$9,250,000 was engaged for export, making the total amount shipped to Paris since the beginning of the movement on April 7 \$27,975,000. This week's shipments were to some extent offset by the arrival of \$3,300,000 Japanese gold at San Francisco. The money market continued unaffected by this large outflow of the yellow metal, call loans ranging from 1 to 1½ per cent., with exceptional loans reported as low as ½ of 1 per cent., the minimum rate in the last ten years. Time money was reported a shade firmer, without any actual change in rates. Sterling exchange was dull and irregular, but comparatively steady. Railroad earnings were of the same mixed character as of late, a poor exhibit by the Pennsylvania for March, being offset by satisfactory statements by the southern group of roads.

Union Pacific was the leader in the improvement after the early weakness, and there was heavy buying of the shares, in some quarters attributed to the same sources that were prominent in the recent sharp rise. London was also a considerable purchaser. The home-coming of men prominently identified with the road, was the basis for the movement, but the favorable weather conditions were a considerable factor, not only in the improvement in Union Pacific, but the Granger roads as well. The announcement of the regular semi-annual dividend on Pennsylvania served to hold its shares relatively steady in the face of its statement of earnings for March, which showed a falling off in net of \$1,309,100 making a decrease of \$3,537,300 for the first quarter of the year. Atchison was unfavorably affected by the strike of its shopmen, but it shared in the general recovery. Erie continued to be influenced to a considerable extent by the dissolution of the voting trust. Mexican Central, while not so conspicuous in the market as recently, was still comparatively active; the reorganization scheme was most talked of in connection with the property, although the company's good statement of earnings for March was favorably commented on. Rock Island preferred rose sharply at one time, without apparent reason, almost coincident with publication of the company's statement for March, which showed a decrease in net earnings of \$432,644.

United States Steel was heavy and depressed, even with the improving prices elsewhere in the market, under the

pressure of sales which were said to be largely for Philadelphia and Pittsburg account. The fluctuations in Consolidated Gas were entirely in connection with statements as to the attitude of Governor Odell toward the Remsen Gas bill, which is now awaiting his action. An advance in American Sugar was said to reflect reports of encouraging trade conditions. American Smelting & Refining was firm on forecasts of its yearly statement which, it was asserted, would be a satisfactory one. Amalgamated Copper displayed considerable heaviness, part of which was said to be due to sales from Boston. United States Realty's advance was thought to have some connection with the expected reorganization plan.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	100.41	88.67	88.28	88.39	88.7	88.53	88.60
Industrial	63.61	47.30	46.94	46.83	46.95	46.90	46.95
Gas and Traction	130.90	121.45	120.67	120.72	121.17	120.80	121.00

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)				
	1904.	1903.	1902.	
Saturday	70,548	135,367	594,460	
Monday	301,600	406,958	762,555	
Tuesday	291,916	515,514	879,610	
Wednesday	215,910	311,389	1,151,092	
Thursday	186,183	403,516	625,037	
Friday	130,892	333,281	444,462	
Total for week	1,197,039	2,136,025	4,457,216	
Total for year to date	41,516,232	56,565,747	72,484,472	

BONDS (PAR VALUE.)				
	1904.	1903.	1902.	
Saturday	\$988,500	\$714,500	\$2,765,000	
Monday	1,845,000	\$2,198,500	4,003,000	
Tuesday	1,851,500	1,089,500	3,305,000	
Wednesday	2,095,000	2,185,300	4,053,500	
Thursday	2,447,000	1,441,500	3,195,500	
Friday	2,085,000	1,495,100	2,541,500	
Total for week	11,312,000	\$10,124,400	\$19,863,500	
Total for year to date	230,145,800	243,745,400	385,797,600	

RAILROAD AND MISCELLANEOUS BONDS.

The improved tone in the railroad and miscellaneous bond market continues. Less attention was given to the speculative issues than to the high class bonds, which were in considerable demand and at advancing prices. The sale of New York City bonds at a price averaging close to 101 had a good effect and served to stimulate inquiry. A number of issues again scored new high records for the year, among the most active of this class being Chesapeake & Ohio consol 5s, Erie consol 4s, Louisville & Nashville unified 4s, Northern Pacific 4s, New York Central 3½s, Reading general 4s, Southern Pacific 4s, Southern Railway 5s, Wabash first 5s, and Lackawanna Steel 5s. United States Steel 5s were heavy on the dissolution of the conversion syndicate.

GOVERNMENT BONDS.

There was a reduction of from ½ to ¾ per cent. in the bid prices for Government bonds during the week, as a result, it was thought, of the Treasury Department's call for funds from depository banks and the expected release of more Government issues. Sales on the Stock Exchange included \$10,000 2s, registered, at 105½, and \$3,000 4s, 1907 registered, at 107, and \$2,000 do., coupon, at 107.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	105½	105½	105	105	105	105
U. S. 2s coup	105½	105½	105	105	105	105
U. S. 3s reg	106½	106	106	106	106	106
U. S. 3s coup	107½	106½	106	106	106	106
U. S. 3s small	105½	105	105	105	105	105
U. S. 4s reg., 1907	107½	107½	107	107	107	107
U. S. 4s coup., 1907	107½	107½	107	107½	107	107
U. S. 4s reg., 1925	132½	133	132½	132½	132½	132½
U. S. 4s coup., 1925	134½	133	132½	132½	132½	132½
Philippine 4s	110	110	110	110	110	110
D. C. 3-6 5s	119	119	119	119	119	119

The three coupon, three small and four of 1925 coupon were ex-interest on Monday.

OUTSIDE SECURITIES

In the outside security market Northern Securities rose from 98½ to 99½. Greene Copper fell from 16½ to 15½, recovering to 15½. American Can sold at 4½ to 4½ and the preferred at 36½ to 35½. Seaboard Air Line common was traded in at 9½ and the preferred at 17½ to 18. Standard Oil fluctuated between 62½ and 62½. Interborough Rapid Transit changed hands at 109 to 110.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec 31, 1903.				1904.		Week May 8, 1903.		Week May 6, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
340	00	02	111	Jan '00	226	Jan 6	234	Apr 13			Adams Express	1220	226	1220	226	1220	226	1220	226	1220	226	1220	226		
306	De	00	204	Jul '00							Albany & Susq.	2325		2325		2325		2325		2325		2325			
22	Feb	03	18	De '02	15	Feb 15	6	Mr 22			Allis-Chalmers	6	7	6	7	6	7	6	7	6	7	6	7		
87	Feb	03	80	De '02	64	Feb 15	39	Mr 22			do pref.	39	40	39	40	39	40	39	40	39	40	39	40		
130	Jun	01	23	Oct '02	52	Apr 8	43	Feb 8	67	64	Am Ag Chem	48	47	48	47	48	47	48	47	48	47	48	47	600	
26	Jun	01	15	Oct '02	14	Jan 13	18	Mr 16			do pref.													64050	
91	Jul	02	70	De '02	70	Jan 19	72	Apr 8			Am Beet Sugar														
31	Apr	03	24	No '00	21	Mr 9	21	Mr 9	30	30	do														
82	Feb	03	75	No '00	21	Jan 7	16	My 2	40	39	Am Car & Fdry.	17	17	16	17	17	17	17	17	17	17	17	17	17	
27	Oct	02	12	Jan '00	21	Jan 7	67	Jan 6	91	91	do pref.	69	70	69	69	70	70	70	70	71	71	71	71	17	1995
36	Oct	02	57	Jan '00	64	Mr 6	64	Mr 6			Am Coal	180	310	180	200	180	210	180	200	180	200	180	200		413
510	Jun	02	160	Sep '00	32	Jan 26	26	Jan 7	42	42	Am Cotton Oil	29	30	29	29	29	30	29	30	29	30	29	30		275
67	Apr	03	24	Mr '01	89	Jan 26	89	Jan 26	89	89	do	23	23	23	23	23	23	23	23	23	23	23	23		
100	Apr	03	82	Mr '01	89	Jan 26	89	Jan 26	89	89	Am District Tel.	180	190	180	190	180	190	180	190	180	190	180	190		
43	My	03	24	No '02	25	Jan 15	33	Mr 31	33	33	Am Express	23	25	23	23	23	23	23	23	23	23	23	23		
265	Aug	02	12	Mr '00	183	Jan 29	24	Mr 34	207	210	Am Grass Twine	6	7	6	7	6	7	6	7	6	7	6	7		
93	Aug	02	6	Jul '03	8	Feb 15	8	Feb 15	15	12	Am Hide & L.	3	3	3	3	3	3	3	3	3	3	3	3		
13	Oct	02	20	Oct '03	8	Jan 27	3	Jan 5	7	7	do pref.	15	17	15	17	15	17	15	17	15	17	15	17		
43	Sep	02	10	Oct '03	18	Apr 8	11	Jan 5	29	29	Am Ice	27	28	27	27	27	27	27	27	28	28	27	28	6	1180
49	Apr	02	16	Oct '03	8	Jan 27	4	Jan 5	10	9	Am Lined	8	8	8	8	8	8	8	8	8	8	8	8		
78	Feb	03	16	Oct '03	8	Jan 27	4	Jan 5	10	9	Am Locomotive	18	18	18	18	18	18	18	18	18	18	18	18		
30	Jul	01	23	No '03	30	Mr 21	28	Jan 12	40	40	do pref.	81	81	81	81	81	81	81	81	82	82	82	82	8	230
96	Apr	02	10	Oct '03	32	Feb 16	18	Jan 6	27	26	Am Mailing	3	3	3	3	3	3	3	3	3	3	3	3		
100	Apr	02	10	Oct '03	32	Feb 16	18	Jan 6	27	26	Am Smeit & Ref.	49	49	49	49	49	49	49	49	49	49	49	49		
8	Jun	01	14	Mr '03	4	Jan 23	3	Jan 8	8	8	do	95	95	95	95	95	95	95	95	95	95	95	95		
31	Jun	01	14	Mr '03	22	Jan 23	16	My 2	17	16	Am Smeit	112	119	112	120	112	120	112	120	112	120	112	120		
89	Apr	01	24	Jun '00	61	Jan 28	46	Feb 5	51	50	do pref.	90	95	90	95	90	95	90	95	90	95	90	95		
104	Jun	01	80	Oct '03	86	Apr 28	86	Jan 6	95	95	Am Sugar Ref.	127	127	127	127	127	127	127	127	127	127	127	127		
128	Oct	02	26	Mr '01	120	Feb 29	110	Jan 21	95	95	do	127	127	127	127	127	127	127	127	127	127	127	127		
101	Oct	02	73	Apr '01	91	Jan 13	85	Jan 6	95	95	Am Tel. & Cable	86	86	86	86	86	86	86	86	86	86	86	86		
163	Jun	01	95	Mr '00	181	Jan 26	122	Mr 7	127	125	Am Tele & Tel.	126	127	126	127	126	127	126	127	126	127	126	127		
130	Jun	01	107	Mr '00	126	Jan 26	122	Jan 4	121	121	Am Tobacco	136	137	136	137	136	137	136	137	136	137	136	137		
100	Apr	02	77	No '03	86	Jan 15	82	Jan 6	81	80	do	140	140	140	140	140	140	140	140	140	140	140	140		
219	Apr	02	62	Oct '03	80	Apr 12	61	Feb 30	107	107	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
161	Mr	02	128	My '00	136	Jan 11	130	Feb 11	136	136	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
22	De	00	7	Oct '02	12	Jan 11	10	Jan 4	11	10	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
93	Jul	01	66	Oct '03	76	Apr 11	69	Jan 25	77	77	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
219	Apr	02	62	Oct '03	80	Apr 12	61	Feb 30	107	107	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
48	My	02	16	Sep '02	27	Jan 22	27	Jan 22	107	107	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
77	My	02	40	Jan '03	54	Jan 21	53	Mr 28	107	107	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
96	Feb	02	40	Jan '03	54	Jan 21	53	Mr 28	107	107	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
98	Sep	02	18	Jan '03	70	Apr 11	64	Feb 24	83	79	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
108	Mr	01	65	Jan '00	110	Jan 29	104	Feb 18	98	98	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
118	Aug	01	106	De '00	110	Jan 29	104	Feb 18	98	98	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
118	Sep	02	55	Jan '00	85	Jan 27	72	Mr 14	93	91	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
99	Sep	02	55	Jan '00	85	Jan 27	72	Mr 14	93	91	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
108	Sep	02	108	Jan '02	92	Jan 28	87	Feb 19	93	93	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
85	De	00	39	Sep '03	63	Jan 2	38	Feb 24	67	65	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
233	Aug	02	140	Jan '00	223	Jan 28	185	Mr 16	219	219	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
16	Jan	00	6	Oct '03	127	Jan 23	5	Mr 1	118	118	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
160	Feb	03	92	Jan '00	127	Jan 23	118	Mr 2	145	145	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
180	Feb	03	92	Jan '00	127	Jan 23	118	Mr 2	145	145	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
65	Jun	03	40	Aug '03	49	Mr 7	47	Feb 19	166	166	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
97	My	02	47	Feb '00	62	Jan 2	64	Mr 29	71	70	Am Soda	74	76	74	76	74	76	74	76	74	76	74	76		
143	Sep	02	84	Sep '00	121	Jan 22	109	My 12	133	131	Am Soda	74	76	74	76										

Sales for Week	High and Low from Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 8, 1904.		Week May 6, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
	High		Low		High	Low	High	Low	High	Low		Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low		
	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
72 Feb '03	51	De '03	58	Jan 14	43	Mr 1	69	69	General Chemical	44	48	44	48	44	48	44	48	42	48	42	48	42	48	.....	.....
103 Feb '03	95	De '03	98	Mr 17	94	Feb 28	100	100	do pref.	94	96	94	96	94	96	94	96	93	96	93	96	93	96	.....	300
234 Apr '03	130	Jan '00	179	Jan 23	156	Feb 24	194	193	General Electric	159	160	159	160	157	167	157	163	157	167	157	160	157	160	.....	2100
209 Jan '00	144	Jan '00	156	Mr 23	170	.....	.....	.....	Gold & Stock Tel.	110	120	110	120	110	130	110	130	110	130	110	130	110	130	.....	.....
112 Jan '00	99	De '01	.....	.....	.....	.....	.....	.....	Great Northern P.	170	180	170	180	170	180	170	180	176	183	176	183	176	183	.....	.....
102 Jul '00	96	Apr '03	.....	.....	.....	.....	.....	.....	Green Bay & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100 Sep '00	98	Apr '03	.....	.....	.....	.....	.....	.....	H B Cladin Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	do 1st pref.	68	68	68	68	67	67	66	67	66	67	66	67	66	67	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do 2d pref.	80	80	80	80	78	80	80	81	79	79	79	79	79	79	.....	1833
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Homestake Min's	49	52	49	52	49	52	49	52	49	52	49	52	49	52	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Illinois Central	130	130	130	130	130	130	130	130	130	130	130	130	130	130	.....	2693
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	do Leased L.	113	113	113	113	113	113	113	113	113	113	113	113	113	113	.....	1410
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Internal Paper	66	66	66	66	66	67	66	67	66	67	66	67	66	67	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	do pref.	26	26	26	26	26	26	26	26	26	26	26	26	26	26	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Inter Power Co.	38	38	38	38	38	38	38	38	38	38	38	38	38	38	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Inter Stm Pump	17	19	17	19	17	19	17	19	18	18	17	19	18	19	.....	100
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	35	37	34	38	34	36	34	36	34	36	34	36	34	36	.....	100
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Kanra & Mich	24	26	24	26	24	26	24	26	24	26	24	26	24	26	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	K. C. F. S. & M. pt.	68	68	67	67	68	67	68	67	68	67	68	67	68	67	.....	100
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	18	19	17	18	17	18	17	18	19	17	18	17	18	19	.....	380
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Kan City South	35	35	35	35	34	35	34	35	34	35	34	35	34	35	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	16	18	15	17	15	17	15	17	15	17	15	17	15	17	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Keokuk & Des M.	47	47	47	47	47	47	47	47	47	47	47	47	47	47	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	5	5	5	5	5	5	5	5	5	5	5	5	5	5	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Knickerbocker Ice	56	60	56	60	56	60	56	60	56	60	56	60	56	60	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	80	80	80	80	80	80	80	80	80	80	80	80	80	80	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Laclede Gas	28	29	28	29	28	29	28	29	28	29	28	29	28	29	.....	350
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Lake Erie & W.	48	51	47	50	47	50	47	50	47	50	47	50	47	50	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	107	107	107	107	107	107	107	107	107	107	107	107	107	107	.....	3076
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Long Island	7	7	7	7	7	7	7	7	7	7	7	7	7	7	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Louisville & Nash	142	142	142	142	142	142	142	142	142	142	142	142	142	142	.....	6740
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Manhattan Beach	100	100	100	100	100	100	100	100	100	100	100	100	100	100	.....	.....
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Manhattan Elev.	77	77	77	77	77	77	77	77	77	77	77	77	77	77	.....	906
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Maryland Coal	112	112	112	112	112	112	112	112	112	112	112	112	112	112	.....	48850
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Morgenthaler Elev.	7	7	7	7	7	7	7	7	7	7	7	7	7	7	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Met Securities	130	135	130	135	130	135	130	135	130	135	130	135	130	135	.....	100
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Met St Ry & Chi	47	55	40	50	45	50	45	50	45	50	45	50	45	50	.....	.....
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Michigan Central	61	61	60	61	60	60	60	61	61	61	61	61	61	61	.....	2620
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Min & St Louis	116	116	116	116	116	116	116	116	116	116	116	116	116	116	.....	500
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	do pref.	17	17	17	17	17	17	17	17	17	17	17	17	17	17	.....	300
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Missouri Pacific	37	37	37	37	37	37	37	37	37	37	37	37	37	37	.....	10380
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Mobile & Birm. pt.	182	186	182	186	182	186	182	186	182	186	182	186	182	186	.....	100
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	Morris & Essex	108	110	107	110	107	110	107	110	107	110	107	110	107	110	.....	100
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Nash, C. & St. L.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	.....	2910
173 Aug '01	110	Jan '00	134	Jan 28	125	Feb 24	139	137	do pref.	18	18	18	18	18	18	18	18	18	18	18	18	18	18	.....	300
104 Apr '01	61	De '03	50	Jan 13	50	Jan 13	94	93	Nat Enameling	79	85	79	85	79	85	79	85	79	85	79	85	79	85	.....	3000
173 Aug '01	110	Jan '00	134	Jan 2																					

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 8, 1904.		Week May 6, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Apr '02	29	My '01	52 1/2	Jan 22	41 1/2	Mr 14	56 1/2	54 1/2	47 1/2	46 1/2	Southern Pacific	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	56920
41 1/2	Aug '02	10 1/2	Jun '00	28 1/2	Jan 27	18 1/2	Feb 24	31 1/2	30 1/2	21 1/2	20 1/2	Southern Railway	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4800
98 1/2	Apr '02	49 1/2	Jun '00	86 1/2	Jan 27	77 1/2	Jan 6	92 1/2	92 1/2	85 1/2	83 1/2	do pref.	84 1/2	85 1/2	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2034
96 1/2	Mr '08	86	Jun '08	97 1/2	Jan 26	90 1/2	Feb 26	98 1/2	98 1/2	92 1/2	91 1/2	S. R. M. & O. Cts.	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100
104 1/2	Jan '00	45 1/2	Sep '03	1 1/2	Feb 24	5 1/2	Mr 4	5 1/2	5 1/2	5 1/2	5 1/2	Standard Rope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100
47 1/2	Mr '00	40	Apr '08	41 1/2	Apr 7	34 1/2	Feb 24	66 1/2	62 1/2	36 1/2	35 1/2	do pref.	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8940
104 1/2	Feb '00	25 1/2	No '08	41 1/2	Apr 7	34 1/2	Feb 24	66 1/2	62 1/2	36 1/2	35 1/2	Tenn Coal & Iron	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8940
64 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan 23	21 1/2	Feb 20	37 1/2	35 1/2	22 1/2	22 1/2	Texas Pacific	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200
44 1/2	Feb '02	11 1/2	Jan '00	23 1/2	Jan 22	27 1/2	Feb 9	37 1/2	35 1/2	27 1/2	27 1/2	do Land Tr.	27 1/2	28 1/2	26 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1800
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	115 1/2	Mr 14	135 1/2	131 1/2	120 1/2	120 1/2	Third Avenue	120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
30 1/2	Jun '02	10 1/2	Jan '00	22 1/2	Jan 21	19 1/2	Apr 22	33 1/2	33 1/2	20 1/2	20 1/2	Tol. Peoria & W.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
38 1/2	Sep '02	17 1/2	Oct '08	22 1/2	Jan 21	19 1/2	Apr 22	33 1/2	33 1/2	20 1/2	20 1/2	Tol. Rye & Light	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100
33 1/2	Oct '02	10 1/2	Feb '00	31 1/2	Apr 25	22 1/2	Feb 24	37 1/2	35 1/2	26 1/2	25 1/2	Tol. St. L. & W.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	770
49 1/2	Sep '02	24 1/2	Sep '03	39 1/2	Apr 25	32 1/2	Feb 24	44 1/2	43 1/2	39 1/2	38 1/2	do pref.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1420
129 1/2	Aug '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	113 1/2	112 1/2	94 1/2	93 1/2	Twin City R. T.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1420
160 1/2	No '00	136 1/2	Jan '00	54 1/2	Jan 30	4 1/2	Mr 22	11 1/2	10 1/2	9 1/2	9 1/2	do pref.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
25 1/2	Feb '00	5 1/2	Jul '00	54 1/2	Jan 30	4 1/2	Mr 22	11 1/2	10 1/2	9 1/2	9 1/2	Union B. & P. Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
85 1/2	Apr '02	56 1/2	My '00	58 1/2	Jan 26	4 1/2	Feb 24	73 1/2	72 1/2	58 1/2	57 1/2	do pref.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	16833
133 1/2	My '01	44 1/2	Jun '00	90 1/2	Apr 4	71 1/2	Mr 14	92 1/2	89 1/2	91 1/2	90 1/2	Union Pacific	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1000
99 1/2	My '01	70 1/2	Jun '00	90 1/2	Apr 4	71 1/2	Mr 14	92 1/2	89 1/2	91 1/2	91 1/2	do pref.	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1000
110 1/2	Feb '03	94 1/2	Oct '08	110 1/2	My 6	96 1/2	Feb 26	110 1/2	108 1/2	108 1/2	108 1/2	United Fruit	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	500
28 1/2	Aug '02	9 1/2	Dec '08	12 1/2	Jan 11	3 1/2	Feb 17	18 1/2	18 1/2	10 1/2	10 1/2	U. N. R. & C.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
94 1/2	Oct '02	9 1/2	Dec '08	12 1/2	Jan 11	3 1/2	Feb 17	18 1/2	18 1/2	10 1/2	10 1/2	U. N. R. & C.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
17 1/2	Oct '02	6 1/2	Sep '03	84 1/2	Jan 26	6 1/2	Apr 8	8 1/2	8 1/2	44 1/2	44 1/2	U. S. C. I. Pipe	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300
59 1/2	Apr '02	33 1/2	No '08	46 1/2	Jan 22	40 1/2	Mr 24	60 1/2	58 1/2	43 1/2	42 1/2	do pref.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300
160 1/2	Aug '02	48 1/2	Mr '00	110 1/2	Jan 26	40 1/2	Feb 24	14 1/2	13 1/2	7 1/2	6 1/2	U. S. Express	103 1/2	110 1/2	103 1/2	110 1/2	103 1/2	110 1/2	103 1/2	110 1/2	103 1/2	110 1/2	103 1/2	810
19 1/2	Jan '00	6 1/2	Sep '03	84 1/2	Jan 26	23 1/2	Feb 24	14 1/2	13 1/2	7 1/2	6 1/2	U. S. Leather	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
93 1/2	Mr '00	65 1/2	Jun '00	80 1/2	Apr 18	75 1/2	Jan 4	96 1/2	94 1/2	80 1/2	79 1/2	U. S. Realty & Con.	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	10550
32 1/2	Oct '02	4 1/2	Dec '08	60 1/2	My 6	40 1/2	Jan 14	68 1/2	67 1/2	60 1/2	57 1/2	do pref.	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	23055
44 1/2	Mr '02	10 1/2	No '08	10 1/2	My 6	40 1/2	Jan 14	68 1/2	67 1/2	60 1/2	57 1/2	do pref.	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	23055
68 1/2	Mr '02	48 1/2	Jun '08	18 1/2	My 4	10 1/2	Feb 6	16 1/2	15 1/2	15 1/2	14 1/2	U. S. Rubber	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11255
104 1/2	Jan '00	30 1/2	Jul '03	98 1/2	Apr 29	41 1/2	Jan 4	52 1/2	50 1/2	68 1/2	66 1/2	U. S. Steel	66 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	21055
55 1/2	Apr '01	10 1/2	No '08	13 1/2	Jan 2	9 1/2	Jan 6	35 1/2	35 1/2	10 1/2	9 1/2	U. S. Steel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14110
101 1/2	Apr '01	49 1/2	No '08	63 1/2	Apr 7	54 1/2	Jan 6	85 1/2	84 1/2	54 1/2	54 1/2	do pref.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	138710
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 28	23 1/2	Apr 16	63 1/2	62 1/2	39 1/2	37 1/2	Va. Car. Chemical	38 1/2	39 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1990
134 1/2	Sep '02	90 1/2	Aug '03	106 1/2	Jan 28	97 1/2	Apr 16	124 1/2	124 1/2	102 1/2	101 1/2	do pref.	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1000
39 1/2	Feb '03	17 1/2	Sep '03	20 1/2	Apr 20	20 1/2	Apr 20	101 1/2	101 1/2	101 1/2	101 1/2	Va. Iron, Coal & C.	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	1000
33 1/2	Jan '03	7 1/2	Sep '03	20 1/2	Apr 20	20 1/2	Apr 20	101 1/2	101 1/2	101 1/2	101 1/2	do pref.	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	1000
81 1/2	Dec '03	70 1/2	Sep '03	20 1/2	Apr 20	20 1/2	Apr 20	101 1/2	101 1/2	101 1/2	101 1/2	do pref.	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	22 1/2	18 1/2	1000
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	17 1/2	Feb 24	28 1/2	28 1/2	18 1/2	17 1/2	Wabash	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1150
55 1/2	Feb '02	16 1/2	Sep '03	20 1/2	Jan 27	17 1/2	Feb 24	28 1/2	28 1/2	18 1/2	17 1/2	do pref.	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7770
255 1/2	Jan '00	120 1/2	Jun '00	205 1/2	Mr 28	205 1/2	Mr 28	255 1/2	255 1/2	205 1/2	205 1/2	Wells Fargo Ex	205 1/2	210 1/2	205 1/2	210 1/2	205 1/2	210 1/2						

All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.										DEALINGS THIS YEAR.									
		High		Low		Friday		Friday				High		Low		Friday		Friday	
						Bid.		Asked								Bid.		Asked	
At. Top. & Santa Fe deb. 4s. series D, 1906.....	MS	100	Jan 22	98	Feb 1	98				Chicago, Ind. & Louis. ref. g. 5s, 1947.....	JJ	129	Apr 13	126	Feb 1	128			
Do East Ohio. Div. 1st 4s, 1928.....	MS	92	May 2	92	May 2					Louis, New Alb. & Chi. 1st 5s, 1940.....	JJ	109	Mar 7	109	Jan 18	110			
At Coast L. Sav. Fla. & West 1st g. 5s, 1934.....	AO	112	Jan 26	112	Jan 26	112				Chicago, Mil. & St. Paul com. 7s, 1908.....	JJ	175	Apr 20	169	Mar 14				
Alabama & Midland 1st g. 5s, 1928.....	MN	112	Apr 10	108	Mar 11	110				Do Terminal g. 5s, 1914.....	JJ	110	Apr 12	109	Jan 14	110			
Balt. & Ohio conv. deb. g. 5s, 1911.....	MS	98	Apr 30	97	Apr 30					Do St. Louis & Mo. May, 1898.....	JJ	98	Jan 16	97	Mar 29	98			
Do Pitta. J. & M. Div. 3 1/2s, 1935.....	MN	98	Jan 23	87	Jan 8	87		88 1/2		Do Chic. & Missouri River Div. 5s, 1926.....	JJ	119	Jan 28	116	Mar 21	118			
Do Monongahela River 1st gtd. g. 5s, 1919.....	FA	105	Mar 11	105	Mar 11	107				Do Dakota & Gt. So. g. 5s, 1916.....	JJ	111	Apr 29	109	Mar 28	111			
Pittsburg, Cleveland & Toledo 1st g. 6s, 1922.....	AO	122	Jan 12	119	Mar 7					Do Hastings & Dak. Div. g. 5s, 1910.....	JJ	118	Feb 4	116	Jan 29	117			
Buffalo, Roch. & E. R. P. con. 1st g. 6s, 1922.....	FA	121	Mar 21	121	Mar 21	123				Do Iowa & Dakota ext. 7s, 1908.....	JJ	169	Mar 14	169	Mar 14				
Do do 1st g. 6s, 1921.....	FA	121	Mar 21	121	Mar 21	123				Do Mineral Point Div. 5s, 1910.....	JJ	107	Mar 16	104	Apr 29	106			
Buffalo & Susquehanna 1st ref. g. 4s, Apr. 1951.....	JJ	99	Jan 9	97	May 5					Do Wisconsin & Minn. Div. g. 5s, 1921.....	JJ	114	Jan 29	114	Mar 14	117			
Central Branch, Union Pacific 1st g. 4s, 1948.....	JJ	92	Jan 11	90	Mar 8	93		94		Do Mich. & Northern Ind. 1st 5s, 1910.....	JJ	111	Apr 21	114	Mar 11	117			
Cent. R. & Santa Fe. Ga. col. g. 5s, 1927.....	FA	118	Jan 11	116	Feb 24	116		118		Chicago & Northwestern con. 7s, Feb. 1, 1915.....	QJ	129	Apr 29	129	Feb 4	127			
Central of Georgia 1st g. 5s, Nov. 1945.....	FA	118	Jan 11	116	Feb 24	116		118		Do sinking fund 6s, 1870-1929.....	AO	111	Apr 7	111	Apr 7	112			
Do Macon & Nor. Div. 1st 5s, 1946.....	JJ	104	Feb 19	104	Feb 19	106				Do sinking fund 6s, 1879-1929.....	AO	110	Mar 24	109	Jan 15	110			110 1/2
Cent. of N. J. Am. Dock & Imp't. 5s, 1921.....	JJ	113	Apr 30	110	Jan 18	111				Do deb. 5s, 1900.....	AO	108	Mar 24	108	Jan 15	108			
Lehigh & W. B. con. dock & imp't. 1913.....	OM	102	Apr 10	102	Jan 10	102		102 1/2		Do debenture 5s, April, 1921.....	AO	108	Jan 23	108	Mar 15	108			
Do extension & June, 1910.....	JJ	102	Jan 10	102	Jan 10	101				Do sinking fund deb. 5s, 1938.....	MN	118	Apr 12	116	Feb 10	118			
Chesapeake & Ohio 6s, Series A, July, 1908.....	AO	109	Mar 29	108	Apr 29	108				Winona & St. Peters 2d 7s.....	MN	112	Apr 6	112	Apr 18	109			
Do g. 5s, Jan. 1911.....	AO	111	Jan 2	109	Apr 29	109				Mil. L. S. & W. 1st 6s, 1921.....	MN	118	Jan 22	128	Feb 29	127			
Do Rich. & Alle. 1st g. 4s, 1889.....	JJ	101	Feb 25	99	Jan 4	101				Do ext. & imp. s. f. 5s, 1939.....	FA	118	Mar 25	117	Mar 14	118			
Do 2d g. 4s, 1899.....	JJ	94	Jan 28	94	Apr 27			96 1/2		Do conv. deb. g. 5s, 1907.....	FA	103	Apr 8	103	Apr 8	103			
Chicago, Bur. & Quincy. Denver Div. 4s, 1922.....	FA	101	Jan 15	98	Feb 10			101		Chicago, Rock Island & Pacific 1st 6s, 1917.....	JJ	128	Apr 28	121	Apr 8	123			
Do Iowa Div. s. f. 5s, 1919.....	AO	109	Apr 27	109	Apr 27	108				Bur. Cedar Rapids & Nor. 1st 5s, 1909.....	JJ	109	May 6	101	Jan 2	103 1/2			103 1/2
Do do 4s, 1919.....	AO	102	Mar 31	100	Apr 27	121				Do conv. deb. & ext. col. 2s, 1884.....	AO	117	Jan 19	115	Apr 23	116			
Do Southwestern Div. 4s, 1921.....	MS	108	Jan 10	108	Jan 10					Choc. O. & G. gen. g. 5s, Oct. 1910.....	JJ	104	Jan 28	103	Jan 4	105			
Do deb. 5s, 1913.....	MN	107	Mar 14	105	Jan 30	103				Des Moines & Ft. Dodge ext. 4s, 1905.....	JJ	98	Jan 13	93	Jan 4	96			
Hannibal & St. Joseph con. 6s, 1911.....	MS	115	Feb 6	114	Jan 18	113		114		Keokuk & Des Moines 1st 5s, 1923.....	AO	108	Mar 24	108	Jan 15	108			
Chicago & East Illinois 1st s. f. 6s, 1907.....	JJ	108	Apr 21	108	Jan 6	108				Do Mich. & Ont. 1st 5s, 1910.....	MD	123	Apr 7	120	Jan 7	123			123
Do 1st con. g. 5s, 1913.....	JJ	108	Apr 21	108	Jan 6	108				Chicago, St. Paul & Minn. 1st 5s, 1918.....	MN	131	Jan 25	130	Jan 9	132			
Chicago & Ind. Ore. R. 1st s. f. 1888.....	JJ	118	Jan 12	117	Jan 4	114													

LESS ACTIVE BONDS—Continued.

High

Low

Friday
Bid Asked

DEALINGS THIS YEAR—Continued.

Chi. St. P. & M. North W. 1st 6s, '30	129 1/2	Mr	3 129 1/2	Mr	3 130 1/2	.....
St. Paul & Sioux City 1st 6s, 1919	132 1/2	Mr	9 130	Apr	2 131 1/2	.....
Chi. & W. Ind. gen. 6s, Dec. 1932	111 1/2	Apr	8 110	Mr	3 111 1/2	.....
C. C. & S. L. Cal'div. 1st 4s, 1939	101 1/2	Apr	12 101 1/2	Mr	6 100	101
Do C. W. & M. Div. 1st 4s, 1911	98	Feb	1 98	Feb	1 95	.....
Chn. Ind. St. L. & C. con. 6s, 1930	105	Jan	22 105	Jan	22 103	.....
C. & I. 1st 6s, Aug. 1936	101 1/2	Mr	31 100 1/2	Mr	4 100	102
Cleve. Cin. C. & I. con. 6s, 1934	112 1/2	Mr	16 112 1/2	Mr	16 112 1/2	.....
Cleve. Standby & Cleve. con. 1st 6s, '28	110 1/2	Mr	15 110 1/2	Mr	15 111 1/2	.....
Cleve. Lor. & W. 1st con. 6s, 1933	112 1/2	Feb	9 112 1/2	Feb	9 112 1/2	.....
Cleve. & Mahoning Valley 6s, 1938	116	Feb	10 116	Feb	10 115 1/2	.....
Del. & Hnd. 1st Pa. Div. 7s, 1917	127 1/2	Jan	12 123 1/2	Mr	30 124 1/2	.....
Albany & Sus. 1st con. 6s, 1906	108	Jan	11 108 1/2	Apr	6 105 1/2	.....
Do 6s, 1906	106	Mr	11 106	Mr	11 108 1/2	.....
Del. Lack. & West. 7s, 1907	112 1/2	Jan	25 112 1/2	Jan	25 110 1/2	111
Morris & Essex 1st 7s, 1914	129 1/2	Jan	25 129 1/2	Feb	12 126 1/2	.....
Do 1st con. 6s, 7s, 1915	131 1/2	Apr	20 130 1/2	Feb	16 130 1/2	.....
N. Y. Lack. & Western 1st 6s, 1921	129 1/2	My	2 127	Jan	5 129	130
Do con. 6s, 1923	114 1/2	Feb	6 111 1/2	Feb	6 114 1/2	.....
Do term. & improvement 4s, 1923	100 1/2	Jan	26 100 1/2	Jan	26 100	.....
Syracuse, Bing. & N. Y. 1st 7s, 1906	109 1/2	Feb	8 109 1/2	Feb	8 109 1/2	.....
Den. & Rio Grande Imp. 5s, 1926	106 1/2	My	6 103	Jan	4 105 1/2	106
Do Rio G. W. col. tr. 4s, Ser. A. 1949	85 1/2	Jan	23 85	Apr	22 85	.....
Denver & S. W. gen. 4s, 1929	88	Jan	4 24	My	4 25	.....
Detroit & Mackinac 4s, 1935	94	Jan	2 93 1/2	Mr	10 94	.....
Det. So. Ohio So. Div. 1st 6s, 1941	104	Feb	29 104	Apr	29 103 1/2	80 1/2
Duluth & Iron Range 1st 6s, 1937	112 1/2	Mr	30 110	Apr	13 113	.....
Duluth, South Shore & A. S. 6s, 1937	111	Jan	28 109 1/2	Apr	19 109 1/2	.....
Elgin, Jol. & East 1st 6s, 1941	115	Jan	13 114 1/2	Apr	6 115 1/2	.....
Erie 3d ext. 6s, 1919	113 1/2	Mr	24 113 1/2	Apr	6 113	.....
Do 3d ext. 6s, 1923	111	Jan	14 108 1/2	Apr	9 108 1/2	.....
Do 4th ext. 6s, 1920	114 1/2	Jan	11 111	My	4 110 1/2	.....
Do 1st con. 6s, 1920	135 1/2	Jan	27 131 1/2	Jan	23 132 1/2	133
Do Chicago & Erie 1st 6s, 1932	119 1/2	Apr	29 116 1/2	My	2 116 1/2	117
Long Dock con. 6s, 1938	132 1/2	Mr	3 130	Apr	4 99	.....
N. Y. & W. C. & R. R. con. 6s, 1922	118 1/2	Apr	29 113 1/2	Jan	12 115 1/2	.....
N. Y. & W. C. & R. R. con. 6s, 1948	118 1/2	Jan	6 108 1/2	Jan	6 108 1/2	.....
N. Y. & W. C. & R. R. con. 6s, 1937	111	Apr	29 109 1/2	Jan	8 110 1/2	.....
Do 2d 4s, 1937	104	Jan	19 102 1/2	Apr	22 101	101 1/2
Do con. 6s, 1940	104	Jan	19 102 1/2	Apr	22 101	.....
Do term. 1st 6s, 1943	113 1/2	Jan	8 113 1/2	Jan	8 113 1/2	.....
Midland of N. J. 1st 6s, 1910	111 1/2	Mr	7 110 1/2	Apr	21 111	.....
W. & E. 1st 6s, 1942	108 1/2	Mr	19 106 1/2	Jan	11 109	.....
Evans & Terra H. 1st con. 6s, 1943	103 1/2	Mr	21 101	My	6 101	.....
Do 1st con. 6s, 1921	117 1/2	Mr	25 116	Mr	25 118 1/2	.....
Fort Worth & R. G. 1st 6s, 1928	74	Jan	28 71	Jan	20 75	78
Gal. Houston & Hen. 1st 6s, 1913	103 1/2	Mr	7 101 1/2	Jan	11 102	.....
Green Bay & Western deb. 4s, 1941	79 1/2	Jan	7 72	Mr	24 74	.....
Gulf & S. L. 1st 6s, 1938	102 1/2	Jan	12 102 1/2	Apr	12 102 1/2	103
Hock. Vt., Col. & H. V. ext. 6s, 1948	100 1/2	Apr	12 100 1/2	Apr	12 100 1/2	.....
Illinois Central 1st 6s, 1894-1951	115	Apr	11 115	Apr	11 114 1/2	.....
Do 3s, 1951	101 1/2	Apr	20 101 1/2	Apr	20 101 1/2	101 1/2
Do Louisville Div. 3s, 1951	95	Feb	6 93 1/2	Jan	6 93 1/2	.....
Do 3s, 1951	85 1/2	Mr	10 85	Jan	6 88 1/2	.....
Do 3s, 1951	85 1/2	Mr	10 85	Jan	6 88 1/2	.....
Do West Line 1st 6s, 1951	104 1/2	Mr	28 104 1/2	Mr	28 105	.....
Belleville & Cardale 1st 6s, 1923	124 1/2	Apr	6 124 1/2	Apr	6 124 1/2	.....
Chic. St. L. & N. O. 3s, 1961	101 1/2	Apr	6 101 1/2	Apr	6 101 1/2	.....
L. E. & W. No. Ohio 1st 6s, 1948	102 1/2	Jan	21 102 1/2	Jan	21 102 1/2	.....
Lehigh Valley 1st 6s, 1933	107 1/2	Jan	19 107 1/2	Jan	19 107 1/2	.....
Lehigh Valley (Pa.) col. 6s, 1937	107 1/2	My	5 107	My	5 105 1/2	.....
Long Island 1st con. 6s, 1931	100 1/2	Mr	2 98 1/2	Feb	26 100	117 1/2
Do con. 6s, 1938	100 1/2	Mr	2 98 1/2	Feb	26 100	.....
Do 1st 6s, 1940	100 1/2	Apr	29 100 1/2	Apr	29 101	.....
Do Long Island Ferry 4s, 1922	117 1/2	Apr	25 116 1/2	Feb	26 117 1/2	118
Louis. & Nash. gen. 6s, 1930	100 1/2	Apr	29 100 1/2	Apr	29 101	.....
Do col. tr. 6s, 1931	96 1/2	Apr	26 96 1/2	Apr	14 96	.....
Do 5-20 yr. col. tr. 6s, 1923	96 1/2	Apr	26 96 1/2	Apr	14 96	.....
Do N. O. & Mob. 1st 6s, 1930	125	Mr	30 123 1/2	Jan	9 125	.....
Do St. Louis div. 1st 6s, 1921	122	Apr	21 119	Mr	1 121 1/2	.....
Kentucky Central 6s, 1981	98	Jan	8 97 1/2	Jan	9 99	.....
Penn. & Atlantic 1st 6s, 1921	115	Jan	25 115	Jan	25 115	.....
So. & N. Ala. con. 6s, 1936	115	Jan	25 115	Jan	25 112	113
Louis. & Jeffersonville Br. 6s, 1945	97 1/2	Mr	21 91 1/2	Mr	14 97 1/2	.....
Manhan, Metrop. Elev. 1st 6s, 1908	109 1/2	My	4 107 1/2	Jan	4 109 1/2	.....
Minn. & St. L. Pac. ext. 1st 6s, 1921	102 1/2	Apr	23 102 1/2	Feb	29 102 1/2	117 1/2
Mo. Kan. & Tex. 1st ext. 6s, 1944	104 1/2	Apr	29 98 1/2	Jan	13 105	.....
Do St. Louis Div. 1st 6s, 1901	82	Mr	28 80	Mr	25 82	.....
Dallas & Waco 1st 6s, 1940	102	Jan	26 102	Jan	26 102	.....
Kansas City & Pacific 1st 6s, 1930	88 1/2	Feb	6 86	Mr	8 86	88
M. K. & T. of Tex. 1st 6s, 1943	101 1/2	Apr	29 101 1/2	Apr	29 101 1/2	.....
M. K. & Eastern 1st 6s, 1943	111	Feb	29 108 1/2	Apr	5 108	109
Sherman, S. & S. 1st 6s, 1943	103 1/2	Mr	15 100	Jan	29 103	.....
Missouri Pacific 3d 7s, 1906	109 1/2	Apr	25 107 1/2	Mr	18 106 1/2	.....
Do con. 6s, 1920	112 1/2	Apr	30 112 1/2	Apr	11 110 1/2	.....
Central Branch Ry. 1st 6s, 1919	93	Jan	6 91 1/2	Feb	25 93	94
Pacific of Mo. 1st 6s, 1938	102 1/2	Apr	30 101	Feb	19 101 1/2	.....
Do 2d ext. 6s, 1938	114 1/2	My	4 109 1/2	Mr	7 113 1/2	114 1/2
S. L. & N. R. & Gulf Div. 1st 6s, 1933	92 1/2	Apr	29 91 1/2	Apr	29 91 1/2	.....
Mobile & Birm. prior inc. 6s, 1945	111 1/2	Mr	8 111 1/2	Mr	8 111 1/2	.....
Do 1st 6s, 1945	91 1/2	Feb	25 91 1/2	Feb	25 88	.....
Mobile & Ohio new 6s, 1927	121	Apr	23 126	Apr	23 126	.....
Do ext. 6s, July, 1927	121	Apr	23 126	Jan	11 120	.....
Do con. 6s, 1928	94	Jan	1 90	Apr	13 94	.....
Do Montgomery Div. 1st 6s, 47	114	Jan	13 114	Jan	13 114	.....
St. L. & Cairo col. 6s, May 1, 1930	91	Apr	11 88 1/2	Mr	8 88	91
Nash. Chatt. & So. Louis 1st 7s, 1913	123 1/2	Mr	26 120	Jan	22 123 1/2	.....
N. Y. Cen. deb. 6s of 1884-1904	102 1/2	Jan	26 100	Mr	2 101	.....
Do deb. 6s, 1890-1908	102 1/2	Mr	2 100	Jan	14 101 1/2	.....
Do deb. 6s, 1909	101 1/2	Apr	8 99 1/2	My	2 99 1/2	.....
Beach Creek 1st 6s, 1936	105 1/2	Mr	29 104	Jan	5 105 1/2	108
Lake Shore deb. 6s, 1928	99 1/2	Apr	25 98 1/2	Mr	9 99 1/2	.....
Mich. Cent. 1st con. 6s, 1908	112 1/2	Jan	16 112 1/2	Jan	16 112 1/2	.....
Do 6s, 1931	108 1/2	Apr	30 105 1/2	Apr	13 108 1/2	.....
Do 1st 6s, 1952	108 1/2	Apr	30 105 1/2	Apr	13 108 1/2	.....
N. Y. & Northern 1st 6s, 1927	116 1/2	Mr	8 113 1/2	Apr	4 118 1/2	116
Rome, W. & O. con. 1st ext. 6s, July 22	117 1/2	Feb	23 115 1/2	Apr	6 115 1/2	.....
Utica & B. River 1st 6s, 1923	104 1/2	Apr	6 104	Feb	9 104 1/2	.....
N. Y. & New Eng. 1st 7s, 1905	101 1/2	Apr	20 101 1/2	Apr	20 103 1/2	.....
Nor. & West. New Riv. 1st 6s, 1932	129	Mr	31 125 1/2	Apr	19 126 1/2	127
Norfolk & Southern 1st 6s, 1934	112 1/2	Apr	12 111 1/2	Apr	12 109 1/2	110 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1906	97 1/2	Jan	11 97 1/2	Jan	11 97 1/2	.....
St. P. & Duluth 2d 5s, 1917	108 1/2	Jan	29 105 1/2	Apr	11 106	.....
St. Paul & No. Pacific 6s, 1923	122 1/2	Mr	9 122 1/2	Mr	9 121 1/2	.....
Wash. Cut. 1st 6s, March, 1948	85	My	3 85	My	3 85	.....
Nor. Pac. terminal 1st 6s, 1933	94	Feb	19 91 1/2	Apr	12 93 1/2	.....
Penn. & Tr. Co. 1st 6s, 1916	96	Feb	8 95 1/2	Mr	25 95 1/2	.....
P. C. C. & St. L. con. 6s, 1948	110	Mr	5 108	Apr	25 108	.....
Do Series B, 6s, 1942	111 1/2	Jan	26 109 1/2	Jan	4 109	.....
Do 4s, Series D, 1942	102 1/2	Jan	22 101 1/2	Jan	22 99 1/2	.....
Do 3s, Series E, 1949	92 1/2	Feb	13 91	Feb	4 92	.....
Cleve. & Pitts. 3s, Ser. D, 1950	96	Jan	8 96	Jan	8 94	.....
Erie & Pitts. gen. 3s, 1940 Ser. C, J.J.	98 1/2	Apr	4 96 1/2	Apr	4 94	.....
Pitts. Ft. W. & C. 3d 7s, 1912	121	Mr	4 121	Mr	4 119	.....
Do 3d 7s, July 1912	121	Mr	4 121	Mr	4 119	.....
Penn. R. R. Real Estate 6s, 1923	105 1/2	Feb	15 104 1/2	Feb	13 103 1/2	.....
Grand Rap. & Ind. ext. 1st 6s, 4s, 11/1	108 1/2	Apr	20 108 1/2	Apr	20 108 1/2	.....
Peoria & Pekin Un. 1st 6s, Feb. 1921	123 1/2	Jan	18 123 1/2	Jan	18 120 1/2	.....
Pere Marquette, F. & M. 6s, 1930	118 1/2	Mr	15 118 1/2	Apr	9 119 1/2	.....
Do 1st con. 6s, 1939	110 1/2	Apr	30 107 1/2	Feb	8 108 1/2	.....

LESS ACTIVE BONDS—Continued.

High

Low

Friday
Bid Asked

Pere M. P. & P. M. Pt. H. Div. 6s, '39	110 1/2	Feb	19 109 1/2	Jan	16 109 1/2	.....
Phila. & Edg. 1st 7s, 1911	119 1/2	Mr	7 119 1/2	Apr	2 121	.....
Pitts. Shenango & L. E. 1st 6s, 1940	115 1/2	Mr	7 115 1/2	Mr	7 111	.....
Pitts. Young & Asha. 1st con. 6s, 1927	114 1/2	Mr	4 114 1/2	Mr	4 112 1/2	.....
Rio Grande Southern 1st 6s, 1940	114 1/2	Mr	29 113 1/2	Mr	29 113 1/2	.....
Rutland 1st con. 6s, 1941	104	My	3 104	My	3 103 1/2	.....
St. L. & S. P. 3d 6s, Class B, 1906	108	Feb	1 108 1/2	My	3 108 1/2	.....
Do 2d 6s, Class C, 1906	103 1/2	My	6 103 1/2	My	6 103 1/2	.....
Do General 6s, 1931	124 1/2	Jan	29 122 1/2	Mr	14 124 1/2	.....
Do con. 6s, 1936	98	Apr	14 98	Apr	14 98	.....
Do Southwest Div. 6s, 1947	100	Jan	21 100	Jan	21 100	.....

High	Low	Friday
10.0	7.0	8.0

				Bid	Asked
Pco. & P. Un. 2d 4's, Feb. 1921.	MN	95	Jun 16	95	Jun 16 93
Rio Gr. June, lat g'd. 8's, 1939.	JJ	113	Jan 8	106	De 19 107
A.S.O. & G. admt. grt. g's, 1918.	JJ	106	Feb 13	106	Mar 10 106
S. S. Co. Bonds, 8's, 1936.	JJ	111	May 7	111	Mr 7 105
Sodus Bay & Soda, lat. 1st g.s. 1924.	JJ	102	Jan 30	102	Jan 30 102
Southern Pacific Co.					
Gal. Har. & S. A., 1st 6's, 1910.	FA	112	Jan 21	110	Feb 27 106
Hous. E. & W. T. 4's, 1932.	MN	105	Mar 20	103	No 8 103
So. Ry. Mem. Div. 1st g. 4 4's, '98.	JJ	113	Jan 12	110	Oc 15 111
Columbia & Greenville lat. 6's, 1916.	JJ	116	Oc 20	116	Oc 20 116
R. & D. deb. 5's, stamped, 1927.	AO	111	Feb 30	107	No 8 107
Va. Mid. serial, Series B, 6's, 1911.	MS	113	Jan 6	113	Jan 6 110
Do serial, Series C, 4's, 1921.	MS	113	Feb 13	112	Feb 13 109
Do serial, Series F, 6's, 1931.	MS	108	No 8	108	No 8 109
W. O. & W. lat cur. grad. 4's, 1924.	FA	93	Feb 20	91	Oc 22 92
Tre. Assn. of St. Louis, 1st 4's, '39.	AO	112	Feb 13	107	Jan 21 109
Tyler & Hcr., E. Dist. lat. 6's, 1918.	MS	102	Mr 8	100	Sec 30 100
Tel. & Tel. E. W. Div. g's, 1936.	AO	113	Jun 18	110	An 28 110
Tor. H. & B. lat. g. 4's, July 1 1946.	JD	98	Apr 26	98	Apr 26 92
Utah & Northern lat. 7's, 1908.	JJ	112	De 30	112	De 30 109
Wabash deb. Series A, 1939.	JJ	101	Apr 24	100	Apr 14 100
West Va. Cen. & Pitts. lat. 6's, 1911.	JJ	113	De 16	108	Jul 26 109
GAS AND ELECTRIC LIGHT.					
Det. Gas Co. con. g. 5's, 1918.	FA	102	Jun 2	105	Jun 2 100
Det. Gas & Fuel of N.Y. con. 5's, 1932.	MS	112	Mo 11	113	Mo 11 111
Kings County Water Supply Co.					
Ed. El. Ill. Bklyn. lat com. 4's, 1939.	JJ	96	Mr 6	93	My 29 93
Pco. G. & C. lat. g'd. g's, 1904.	MN	103	Feb 26	101	Jul 9 100
Do. 2d g'd. g. 6's, 1904.	JD	102	Oc 18	100	Jul 28 102
PLANE AND INDUSTRIAL.					
Dist. Occ. Nat. Lat. 6's, 1936.	AO	90	Mr 13	98	Mr 6 98
Knick. Ice Chl. lat. g. 5's, 1928.	AO	93	Feb 24	93	Feb 24
U. S. Red. & R. lat. s. f. g. 6's, 1931.	JJ	85	Jan 12	79	An 12
COAL AND IRON COMPANIES.					
Jeff. & U'land C. & I. lat. g's, 1918.	JJ	102	Oc 27	102	Oc 27 102
Do. 2d lat. g's, gen. g's, 1926.	JJ	91	Jul 31	91	Jul 31 81
Do Cahaba Coal M. lat. g'd. g's, '22 JD	102	Dec 28	102	De 28	
TELEGRAPH AND TELEPHONE.					
Am. Tel. & Tel. col. tr. 4's, 1929.	JJ	95	Apr 29	98	Apr 29
Met. Tel. & Tel. lat. g's, 1918.	JJ	113	Oc 26	110	No 19 109
N. Y. Tel. & Tel. gen. g's, 1920.	MN	105	Apr 15	105	Jun 2 106
West. Un. - Mnt. Un. a. f. 6's, 1911.	109	Mr 6	107	Jul 23	

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

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REPORTS OF RAILROAD EARNINGS.

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LATEST GROSS EARNINGS.

LATEST GROSS EARNINGS.

MARKET FOR COTTON.

Quiet still reigns in the cotton market, and the feeling is becoming general that speculative activity must wait until one side develops an aggressive leader. Thus far, since the Sully collapse, no one has possessed the temerity to operate heavily on either side of the account, and as a natural result the tendency of prices is toward a natural position as dictated by the demand. As foreign spinners are only taking small quantities, and the percentage of idle machinery in domestic mills is constantly increasing, there is no support in the inquiries. On the other hand, the statistical position continues sufficiently strong to prevent any demoralization, for it is very clear that if consumption were to resume normal proportions, there would not be enough cotton to meet the requirements of the current season. In other words, if prices fell to a position at which the mills could operate profitably, there would be famine conditions, provided buyers of cotton goods took the ordinary supplies. Meanwhile, attention is being directed more thoroughly to the prospect for the new crop, and all information on that point is closely scrutinized. During the past week two reports worthy of confidence have appeared from sources that are known to be unbiased. *The Journal of Commerce* made a very full report on acreage, showing an average increase of about 10 per cent. Almost simultaneously appeared the circular of A. Norden & Co., in which the expansion of area was placed at 8 per cent. Although many comments on the subject have suggested that the ravages of boll weevil are increasing as rapidly as the acreage, it should not be overlooked that the area has been reduced in sections suffering from the pest, and largely increased elsewhere.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.85	13.65	13.55	13.70	13.80	13.90
New Orleans, cents....	13.87	13.75	13.62	13.69	13.69	13.69
Liverpool, pence.....	7.76	7.62	7.56	7.62	7.62	7.76

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High	13.85	13.66	13.51	13.70	13.80	13.89
	Low	13.75	13.51	13.40	13.54	13.50	13.73
August	High	13.61	13.33	13.21	13.36	13.46	13.57
	Low	13.45	13.22	13.14	13.24	13.19	13.42
September	High	13.15	11.90	11.83	11.93	11.99	12.04
	Low	11.16	11.80	11.77	11.90	11.83	11.91
October	High	11.65	11.39	11.33	11.40	11.47	11.50
	Low	11.45	11.31	11.28	11.36	11.31	11.42
December	High	11.49	11.25	11.21	11.29	11.31	11.36
	Low	11.32	11.18	11.16	11.25	11.19	11.30
January	High	11.52	11.26	11.22	11.30	11.31	11.35
	Low	11.34	11.21	11.17	11.26	11.21	11.32

Latest statistics of American cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Weeks' Decrease.
1904, April 29.....	654,625	1,209,000	1,863,625	68,021
1903, May 1.....	540,453	1,457,000	1,997,453	83,771
1902, " 2.....	858,991	1,707,000	2,565,991	107,878
1901, " 3.....	1,133,002	1,450,000	2,583,002	107,588
1900, " 4.....	619,091	1,549,000	2,168,091	158,661
1899, " 5.....	1,221,998	2,477,000	3,698,998	73,507
1898, " 6.....	961,564	2,174,000	3,135,564	134,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,345
1896, " 8.....	629,142	1,848,000	2,477,142	112,685
1895, " 9.....	798,058	2,819,000	3,617,058	103,368

From the opening of the crop year on September 1 to April 29, according to statistics compiled by the *Financial Chronicle*, 9,376,141 bales of cotton came into sight, as compared with 9,895,994 bales last year and 9,615,468 bales two years ago. This week port receipts were 34,812 bales, against 67,293 bales a year ago and 66,871 bales in 1902. Takings by northern spinners for the crop year up to April 29 were 1,990,046 bales, compared with 1,954,910 bales last year and 1,924,377 bales two years ago. Last week's exports to Great Britain and the continent were 77,888 bales, against 77,473 bales in the same week of 1903, while for the crop year 5,543,769 bales compare with 6,223,760 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton so far this season are 6,910,228 bales, against 7,417,355 last season. Receipts at all ports are 29,604, against 58,836 last year. Early in the week there was a decline in both spots and futures, but the market has recovered most of the loss and closes about on a level with a week ago. Quotations for spot cotton last week were 14 cents, and closing prices Thursday were 13 13-16. May futures last week were 13.89; to-day, 13.88. July futures last week were 14.29, and this week were 14.25. The market has been rather dull. Trading has been of only fair proportions and the closing steady.

THE MEMPHIS MARKET.

MEMPHIS.—The cotton market has assumed a firmer tone and a much better demand. The week will close with heavier sales than for some time and at an advance over last week. Receipts since September 1, net, 427,314 bales, compared with 539,342 bales last year. Stock on hand, 39,050 bales, against 25,834 bales a year ago. Middling quoted at 13 1/4 cents.

THE ST. LOUIS MARKET.

ST. LOUIS.—The dullness that characterized the market for the past three weeks still continues. The demand from eastern manufacturers' agents and exporters is light, while factors are slow in accepting offers at lower levels. Stock in warehouses 12,118 bales, against 15,571 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Trade in domestic leaf tobacco is principally in small lots. Sumatra is in fair request, but only small bills are being sold, and there is a disposition to wait for new goods. The trade in Havana is not very large, but prices are firm. Cigar manufacturers continue a moderate out-of-town business, but the general trade is not very active.

CINCINNATI.—The offerings of tobacco on the local brakes during the past week were only fair in quantity. Nearly all domestic types of new and old leaf were represented in the sales. The quality was rather poor and common—good, binders and filler comprised the greater portion. The balance was made up of inferior stogie stock. There was a large attendance of buyers and prices were firm.

THE SOUTHERN MARKETS.

BALTIMORE.—Wholesale trade in tobacco is quiet. The supply of leaf on hand is light and prices are firm.

LYNCHBURG.—Receipts continue light, though better grades are coming in, and prices last week were well sustained, with a slight advance over those of the previous week, particularly as to lugs and German fillers. Thus far this season 15,823,900 pounds have been marketed, a decrease of 3,708,600, as compared with the corresponding period last year.

At Danville receipts were quite small last week, and the character of offerings more or less nondescript. Good to fine wrappers continue scarce, and are eagerly sought. There is nothing doing in exports. Common fillers are very scarce and high. Very little has been done lately in round lots of hhd. tobacco. Recent good rains have enabled farmers to accomplish much needed work in preparing crops.

LOUISVILLE.—According to official quotations issued by the Louisville Exchange, the month of May opened with a further advance in prices, and the average of burley has about doubled since the upward movement began in March. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending April 30.....	4,968	2,227	1,998	1,297
Year to date.....	51,457	53,796	37,998	41,455

GRAIN AND PROVISIONS.

It is the monotonous season when quotations of grain have no definite tendency, but fluctuate according to the latest weather dispatch. The result is much irregularity. Fortunately, this season appears less troubled by manipulation than usual, the market apparently lacking any especial long or short account and the customary effort to secure variations. There is still an utter absence of export trade in wheat, the outgo of flour alone preventing a phenomenally low record. Even with the manufactured product included, shipments abroad make poor comparisons with figures for corresponding weeks in recent preceding years. A somewhat better movement of corn is recorded, and shipments would be still heavier if exporters could secure desired grades. A considerable demand is reported at Liverpool. One factor of no little importance in connection with movement of grain is the exceptionally late opening of navigation, which is stated to exceed all records for recent years, and promises to be the latest ever recorded unless conditions change very soon. Hog products are weaker, despite smaller western stocks.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	90 9-16	90 9-16	89 1/2	89 13-16	90 3-16	90 1/2
Low.	89 1/2	89 5-16	88 1/2	89	89 1/2	90 1-16
Sept... High.	84 1/2	84	83 1/2	83 1/2	83 11-16	84 1/2
Low.	83 1/2	83 1/2	82 11-16	82 1/2	83 1/2	83 1/2
Dec... High.	...	83 1/2	83 1/2	83 1/2	83 1/2	...
Low.	...	83 1/2	82 1/2	83	83 1/2	...

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	86 1/2	86 1/2	85 15-16	85 1/2	86 1/2	87 1/2
Low.	85 1/2	85 3-16	84 1/2	85 5-16	85 1/2	86 7-16
Sept... High.	82 1/2	81 1/2	81 1/2	81 1/2	81 9-16	82 9-16
Low.	81 1/2	81	80 1/2	80 1/2	81 1/2	81 1/2

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	...	53 1/2	53 1/2	53 1/2	53 1/2	...
Low.	...	52 1/2	52 1/2	53	53 1/2	...
Sept... High.	53 1/2	...	...
Low.	53	...	...

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	48 11-16	48 11-16	48 1/2	48 1/2	48 13-16	48 1/2
Low.	47 1/2	47 1/2	47 1/2	47 1-16	48 1/2	48 3-16
Sept... High.	48 3-16	48 7-16	47 1/2	48 1/2	48 1/2	48 1/2
Low.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 15-16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2
Low.	39	38 1/2	38 1-16	38 1/2	38 1/2	38 1/2
Sept... High.	31 1/2	31 1/2	30 13-16	30 1/2	30 1/2	30 13-16
Low.	31	30 1/2	30 7-16	30 1/2	30 1/2	30 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$6.72 1/2	\$6.72 1/2	\$6.72 1/2	\$6.77 1/2	\$6.77 1/2	\$6.67 1/2
Low.	6.67 1/2	6.65	6.62 1/2	6.62 1/2	6.70	6.60

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$6.45	\$6.45	\$6.47 1/2	\$6.57 1/2	\$6.57 1/2	\$6.55
Low.	6.40	6.37 1/2	6.40	6.45	6.50	6.42 1/2

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$12.07 1/2	\$12.05	\$12.07 1/2	\$12.05	\$12.00	\$11.97 1/2
Low.	11.95	11.90	11.72 1/2	11.72 1/2	11.87	11.65

GRAIN MOVEMENT.

Interior arrivals of wheat are much smaller than in the same week last year, and, aside from a short spurt at the Atlantic coast last Friday and Saturday, exports were also very small. Both receipts and shipments of corn make poor comparisons with the same week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	133,219	167,800	6,580	264,060	32,350	186,204
Saturday	165,100	116,348	12,341	234,020	138,989	66,502
Monday	226,576	5,729	14,188	468,101	72,553	364,600
Tuesday	218,057	4,123	13,684	470,250	274,950	9,142
Wednesday	204,417	9,006	26,011	364,600	2,073,981	505,740
Thursday	155,134	800	13,994	274,950	2,553,525	1,798,373
Total	1,102,503	303,806	86,798	2,073,981	505,740	1,798,373
" last year.	2,134,087	1,555,485	234,568	2,553,525	1,798,373	2,134,087
April & wks.	6,785,689	494,088	679,874	7,569,542	2,134,087	2,134,087
" last year.	8,817,088	6,148,198	1,061,879	8,184,888	2,134,087	2,134,087

The total western receipts of wheat for the crop year thus far amount to 195,653,413 bushels, against 234,852,759 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 694,397 bushels, against 665,674 last week and 2,663,236 a year ago. Pacific exports were 143,716 bushels, against 67,378 last week and 264,983 last year. Other exports were 55,335, against 326,564 last week and 123,834 a year ago. Total exports since July 1 of wheat, flour included, were 113,018,609 bushels, compared with 179,669,500 bushels last year.

THE WHEAT MARKET.

According to the official statement, there was a loss of 839,000 bushels in the domestic visible supply last week, making the total stock 30,357,000 bushels, against 33,456,000 bushels at the corresponding date last year, when there was a loss of 2,110,000 bushels for the same week. Total shipments from all surplus countries were 10,843,000 bushels, against 10,261,000 bushels in the preceding week, and 9,592,000 bushels a year ago. The customary loss in outgo from this country was much more than offset by heavy exports from Argentina, Russia, Australia and India. Prices have changed little, and options move in response to the latest weather reports. Little improvement is noted in the demand for flour.

THE CORN TRADE.

There was an unusually heavy contraction of the domestic visible supply of corn last week, amounting to 1,051,000 bushels, making the total 7,830,000 bushels, compared with 6,459,000 bushels a year ago, when there was also a large loss of 1,276,000 bushels. World's exports fell to the remarkably low total of 1,924,000 bushels, against 3,748,000 bushels in the same week of 1903. Danubian ports showed a moderate gain and Argentina some loss, but the feature of the week was the low record movement from this country. Better export inquiries were not productive of much actual business, the quality of offerings as well as quotations standing in the way of exporters.

MEATS AND DAIRY PRODUCTS.

Nothing eventful is reported at the leading markets for live stock and pork products. The N. K. Fairbank Company reported world's stock of lard on May 1 as 254,668 tierces, against 250,688 tierces a month previous and 146,667 a year ago. Present supplies exceed those held at the corresponding date in any year since 1900. The principal increase over last year's figures appears in stocks at Chicago. Moderate receipts of live hogs had a tendency to steady quotations, which have tended downward with considerable regularity of late. Dairy products and eggs have been remarkably free from fluctuation, receipts being normal and readily absorbed.

THE CHICAGO MARKET.

CHICAGO.—Dealings in grain reached a slightly larger volume than for the previous week and there was more activity in cash transactions. The result is a higher range of values. Compared with last week's closing oats advanced 2 1/2 c. per bushel and wheat 2 1/2 c., but corn declined 4 c. No. 2 red winter wheat sold in moderate quantities from \$1 up to \$1.05 per bushel, the best price being paid for the fresh arrivals. The market for flour has continued remarkably dull, notwithstanding diminution of stocks and largely curtailed production. The weakness in demand is notable in both domestic and export trade. Fewer conflicting reports are noticed as to agricultural conditions, the weather having been good for growth and seeding. Owing to controversies between vessel owners and masters no grain shipments have been made by lake, an unparalleled experience at this port. Eastbound shipments of breadstuffs were slightly better than for the preceding week, and the figures compare with a year ago as follows: Flour, 86,022 barrels, against 51,565, and grain, 1,463,000 bushels, against 1,150,000. Aggregate supplies decreased this week 291,000 bushels of oats and 130,000 bushels of corn, but increased

52,000 bushels in wheat. Stocks in all positions in Chicago are detailed as follows: wheat, 4,641,000 bushels; corn, 8,924,000 bushels; oats, 4,037,000 bushels; rye, 419,000 bushels, and barley, 381,000 bushels.

Dealings in provisions were less active, due mostly to poor foreign takings, and prices struck a lower level. The declines being, in pork 50 cents per barrel, in ribs 30 cents and in lard 22½ cents. The packing interests are reported to have been free sellers, while buyers were influenced by the large stocks available. The monthly statement of provisions disclosed an aggregate of 144,013,269 pounds, against 152,323,699 pounds the previous month, and 109,996,740 pounds a year ago. Eastbound shipments were 24,996 tons, against 27,557 tons for previous week, and 21,236 tons a year ago. For the month of April the average weight of live hogs received was 208 pounds, compared with 222 pounds for same month last year. Receipts of livestock, 321,553 head, compare with 285,261 head the previous week, and 241,953 head a year ago. Choice mutton sheep remained in strong demand, and reached slightly over \$6 per hundred weight, the highest price made this year, but closed at \$6 net, an advance this week of 25 cents. Hogs and cattle were in profuse supply and suffered recessions, the former 5 cents in choice grades and the latter 30 cents. Receipts compare with the corresponding week of 1903 as follows: Cattle, 78,247 head, against 66,597; hogs, 170,999 head, against 121,588; sheep, 72,307 head, against 53,768; flour, 116,200 barrels, against 126,930; wheat, 123,733 bushels, against 585,575; corn, 1,146,700 bushels, against 948,107; oats, 639,975 bushels, against 1,351,150; rye, 23,939 bushels, against 103,650; barley, 260,704 bushels, against 236,574; dressed beef, 3,867,662 pounds, against 3,187,145; lard, 748,652 pounds, against 537,075; cheese, 1,351,457 pounds, against 1,221,494; butter, 3,874,063 pounds, against 3,866,354; eggs, 121,367 cases, against 132,237, and wool, 664,558 pounds, against 62,180.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The stagnant condition of the flour market continues. All of the local mills have closed down on account of lack of orders, and while the present high prices of wheat remain, flour buyers appear disposed to limit their purchases to actual daily wants. No export business is being done, and such orders as are placed are for domestic requirement.

THE ST. LOUIS MARKET.

ST. LOUIS.—The stock of No. 2 red wheat in the elevators in this city is now barely 600,000 bushels, against 495,570 bushels for the same time last year. In the beginning of January over 5,000,000 bushels were in storage at this point. This wheat, which supply has decreased so rapidly of late, was mainly held by half a dozen operators who have transferred the same to exporters and millers in the middle and eastern States. The demand for cash wheat is quite fair, and prices have advanced slightly, selling at the close at 98c. to \$1.02 for western to \$1.04 to \$1.05 for choice soft. The wheat future market was again active, and prices fluctuated to a wide extent, and closed ¼c. higher. This was especially the case with July wheat. That option was again the leading feature, selling generally above the closing prices of the week previous, being bulled by the somewhat unfavorable reports concerning this year's crop. At the close July brought 82½c. Corn futures were irregular throughout, yet prices at the close were not very far from the start. The flour trade again ruled dull. Near the close there was a slight improvement for the better. Inquiries then were more numerous, and millers asked stronger prices on account of the advance in wheat. A few sales were made to exporters. Provisions were only in moderate request at lower prices, mess pork dropping down to \$11.75, a decline of 62½c. per barrel.

LEADING WESTERN MARKETS.

CINCINNATI.—Receipts of live stock are: Cattle 3,892 head, hogs 15,576 and sheep 1,051. Shipments, cattle 949, hog 6,336 and sheep 310. The market was fairly good.

Prices received were not altogether satisfactory, but this is probably due to the fact that receipts were larger than at first anticipated.

KANSAS CITY.—Cattle receipts were 32,137 head; hogs, 61,666, and sheep, 22,124. The cattle market showed a little more life, but prices were no higher. Hogs sold well under larger receipts, but prices were lower. The sheep market was fairly satisfactory. Receipts were larger, and prices held up well.

MARKET FOR RICE.

Orders are not large, but many small contracts are placed, making in the aggregate a fair local demand and a liberal movement to points out of town. Receipts fell short of shipments, reducing stocks and strengthening the position of holders. According to reports from the South, the prospect has brightened along the Atlantic coast, but the weather has been unfavorable to some extent for the newly planted crop. In the Southwest, however, planting conditions are excellent. Cables tell of higher prices abroad, owing to speculation on war account, in the face of a large Burmah crop. Dan Talmage's Sons report the Louisiana movement as follows: Receipts 1,759,530 sacks rough, against 1,398,345 last year, and sales 1,467,579 pockets cleaned, compared with 1,314,760 pockets in 1903.

NEW ORLEANS.—Trade has been dull in rough and clean rice. The demand is light and the tone of the market is easy.

MARKET FOR COFFEE.

Option trading has become extremely light, and there is no interest in cables from Brazil. Spot Rio No. 7 has declined fractionally, a large offer at 7c. failing to find a purchaser. Jobbing trade is dull. Stocks and port receipts continue to show about the same relation to last year's figures. The world's visible supply decreased 158,733 bags during April, compared with a loss of 132,349 bags in the same month last year. The total stock on May 1st was 12,759,372 bags, compared with 12,248,278 bags a year ago.

Foreign Trade at Leading Ports.

Although a fractional gain over last year's total is discernible in shipments of merchandise from New York during the past week, foreign trade returns at this port continue to be, on the whole, unsatisfactory. Exports aggregated barely \$9,000,000, while imports were depressingly light and show a loss of over \$2,000,000, as compared with the previous year. Total shipments for the year thus far are over \$11,000,000 smaller than those for the corresponding period last year, and in receipts there is a decrease of over \$3,000,000. Examination of the returns at Boston discloses gratifying gains, exports for the week attaining the abnormally heavy total of \$2,418,991, the largest on record for the year thus far and since October, 1903. Receipts exceeded last year's total by a substantial margin. Little net change is noticeable in the movement of merchandise from Philadelphia, while an insignificant loss occurred in imports, but in comparing the aggregate receipts for the year to date with the total for a year ago a decrease of over 45 per cent. is discernable. More encouraging returns are received from Baltimore, both exports and imports increasing moderately.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		—Eighteen Weeks—	
	1904.	1903.	1904.	1903.
New York	\$9,159,870	\$9,149,684	\$175,313,876	\$187,154,318
Boston	2,418,991	1,409,540	34,280,579	30,911,799
Philadelphia	1,036,732	1,004,625	18,234,509	19,346,370
Baltimore	1,492,567	1,109,756	34,111,956	18,359,031
	IMPORTS.		—Eighteen Weeks—	
	1904.	1903.	1904.	1903.
New York	\$9,975,118	\$11,976,931	\$216,842,506	\$222,384,439
Boston	1,691,561	1,360,113	32,552,744	35,739,804
Philadelphia	876,513	910,000	16,585,180	30,254,456
Baltimore	339,964	201,242	6,392,586	8,724,449

No unusual features developed in imports. The items exceeding \$100,000 in value were: Shellac, \$178,776; furs, \$489,373; undressed hides, \$1,180,612; platina, \$113,711; tin, \$345,377; cocoa, \$213,771; coffee, \$799,491; gunny cloth, \$154,555; hemp, \$120,920; india rubber, \$1,219,116; potatoes, \$102,197; tobacco, \$166,063; sugar, \$1,595,917, and wool, \$111,819. Imports of dry goods for the week aggregated \$1,655,942, of which \$1,261,196 were entered for consumption.

HIDES AND LEATHER.

Total transactions in packer hides at Chicago and Missouri River points last week aggregated between 115,000 and 125,000 hides, and in consequence of most of the largest buyers having covered their wants by these purchases, sales this week have been moderate. The market is firm, however, and the stock in packers' hands is considerably less than it was at this time a year ago. Late salting hides are held at firm prices, with sales of native steers at 11c., heavy Texas at 13c. and Colorados and butt brands at 10½c. Heavy average February and March hides can be bought under these prices, but packers are asking advances from the figures above on late April and early May take-off. Country hides are slightly easier, with sales of buffs and heavy cows at 8½c. Calfskins advanced again at the Paris auction sales, and the strong market on these in Europe is keeping prices very firm here, notwithstanding that this is the season for large receipts. Sales of foreign dry hides are being made at unchanged prices and the limited arrivals are readily taken.

There is a slight improvement in the demand for sole leather, but the market generally is still quiet, and some varieties remain very dull. Extra large export sales of hemlock sole have been effected, but domestic shoe manufacturers and leather dealers are limiting their operations to moderate quantities. There is some falling off in the demand for union sole, which was to be expected owing to the activity that had previously existed for some time in this variety. All kinds of oak sole and belting leather are dull, with prices easy. Upper leather values are firm, and though the demand is slack, stocks are generally light, with no large holdings of any variety. The upper leather business is not conducted as it was in former years, inasmuch as many varieties are made up on orders, and when the demand slackens stocks do not necessarily accumulate. This method has been made possible by the recent quick processes for tanning.

BOOTS AND SHOES.

The dullness in seasonable footwear is pronounced. New England manufacturers are receiving practically no fresh orders for summer styles, and it looks as though jobbers' present stocks of these goods would be sufficient to carry them through without any further replenishing of account. This virtually means that business with manufacturers in summer shoes is practically over for this year. Ordinarily, jobbers place large supplementary orders at this time, but the backwardness of spring left them with the bulk of their initial purchases still on hand. If the wholesalers should experience an extra brisk call from now on there is a possibility of their being obliged to replenish later, but this is more of a hope than an expectation. Values have not as yet been materially affected by the inactivity prevailing, as it is not a question of price that causes buyers to hold off, but simply the lack of demand. New England manufacturers' salesmen in western territory who have continued their trips are meeting with poor success, and some of the larger plants are now only running on half time. Many of the smaller producers have closed down entirely. Two of the largest manufacturing retailers in the country who have stores located in nearly every city have curtailed production in their factories 50 per cent., and have sent circulars to their different retail store managers urging them to push sales as much as possible. One feature of the situation deserving especial comment is that while trade generally is slow there is more demand for colored shoes, such as russets, tans and browns, than can be supplied. It was expected several months ago that there would be a revival in colors this year, but there were no preparations made for such a rush on these goods as is now in progress. Tanners have sold more colored leather than they will be able to deliver for months, and manufacturers are simply unable to get the leather with which to make up the shoes. If several of the largest factories in the country had the leather with which to do the business they could run night and day for the next two months turning out colored footwear exclusively. The

local jobbing trade shows some improvement, as more seasonable weather of late has caused city retailers to operate with more freedom. Every buyer wants colored goods, however, and these are unobtainable, as local jobbers are entirely cleaned out.

THE BOSTON MARKET.

BOSTON.—The general tone of the footwear market is less satisfactory than a year ago. There is a smaller production and the outward movement shows considerable shrinkage to date, compared with that of 1903. Some of the largest factories are running on half time and smaller concerns are wholly shut down. The volume of supplementary orders for spring and summer goods is comparatively small, and the prospects for business in fall and winter goods are not bright, as retailers in this section have carried over large supplies, the severe weather of last winter having caused a heavy demand for rubber footwear at the expense of leather goods. Still, there has been rather a better call this week for colored goods for summer wear, the demand from the western and southern jobbers having been excellent. Retail trade in colored low shoes has improved and there has been rather more business in patent leather goods.

The leather market remains quiet and featureless. The demand for russet leather has been fairly active and tanners are sold ahead. In other departments little new business is received and all staple lines are dull. There is a fair export business in finished splits and grain stock, but the home traffic is small. Russia calf in colors sells well. Sole cutters have been buying moderate quantities of union sole leather for future delivery. There is no great accumulation of either union or hemlock sole. Hides continue dull, with tanners operating only when obliged to, owing to the firm views of western shippers.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Such orders as are being taken for immediate shipment in the shoe trade are small, and there is a falling off in the volume of business for fall delivery with both the manufacturers and jobbers. The leather trade has fallen off in volume, with the exception of belting butts, which continue in fair demand. In oak sole and other heavy leathers prices are high and buyers scarce. In upper leathers there is a fair market for colt skins, and the demand for colored leathers is greater than the supply. Very few green hides are arriving, but tanners are not making purchases beyond their needs, owing to the extreme high prices. Very few goat skins are arriving and sales are small.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,315,030 pounds, against 2,621,802 pounds the previous week and 1,483,470 pounds a year ago. There was less activity in the week's business, but the buying was better spread and values were sustained, although most buyers vigorously sought some shading from the prevailing quotations, particularly in heavies and calf skins. The market appears to be well supplied for present demand, but packers anticipate a falling off as warm weather develops. The tanning trade reports steady purchases of hemlock and union sole, but other qualities are quieter. There is no change in the range of prices. Leather workers exhibit a fair degree of activity, and the difficulty as to an open shop at the shoe factories has not occasioned serious interference with production. New demands for footwear, harness and leather trunks are normal. There has been a smaller business among shoe distributors, but retail dealers report general improvement in sales.

THE WHISKEY MARKETS.

PHILADELPHIA.—The business in spirits has not been very active, and purchases of whiskey have been merely to supply immediate wants. Wines are selling moderately, but brandies and gins are dull.

CINCINNATI.—The demand has been good and prices firm, but the recent movement has been slightly reduced, and trade is not quite up to that of last week.

LOUISVILLE.—Whiskey is fairly active. Losses are exceptionally small, but expenses are heavy. Collections are slow.

DRY GOODS AND WOOLENS.

Although the weather is not yet all that the trade desires, it has this week shown a marked improvement upon the conditions lately prevailing. The result is seen in the reports coming to hand of a material increase in the volume of business doing by retailers in seasonable merchandise and by a somewhat livelier movement in jobbing circles. An uninterrupted spell of good weather is badly needed to enable retailers to unload their stocks of spring and summer goods. It is too late now to expect the primary market to feel the influence to any extent for the present season, but if it were known that retailers had cleared up fairly well it would have some effect upon the views of sellers with regard to next season. The business transacted in the primary market this week has again been on a limited scale. In some quarters buyers are reported as making more inquiries than of late regarding sellers' disposition on forward business, but there are few transactions reported other than in small quantities for quick delivery to meet current requirements. The tone continues dull in all divisions, with irregularity in prices more or less a feature. Curtailment of production keeps stocks in first hands within limited compass, but even at that there are enough goods on hand to meet the restricted demand.

COTTON GOODS.

Sellers of bleached cottons from first hands have not changed their quotations, but there is considerable irregularity in a quiet way, and open reductions in prices in the near future are looked for. Jobbers are meanwhile selling below the prices quoted by agents. The demand is indifferent throughout. In brown sheetings and drills the situation is without change. Home demand has again been very quiet and export business confined to a few small lots. Without positive pressure to sell prices are irregularly in favor of buyers for heavy and light weights. Denims are dull in all weights, neither the jobbing nor manufacturing trades placing orders of any consequence. The tone is easy, but prices no lower than a week ago. In other coarse colored cottons, such as tickings, plaids, chevrons, cottonades, etc., the market has been without special feature, a limited demand being readily met. Wide sheetings, sheets and pillow cases are quiet and unchanged. There is little doing on home account in cotton flannels and only scattering purchases are reported for export. Cotton blankets are dull. Kid-finished cambrics are slow and irregular. Print cloths continue in indifferent request. Regulars are unchanged at 3½c., but some makes of narrow odds have this week declined slightly in price. Printed calicoes, both staples and fancies, drag so far as new business is concerned and the general tone is easy. Gingham is in quiet request only and some makes of staples other than standard grades are barely steady. Fine cotton wash fabrics are quiet and irregular.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 7c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

WOOLEN GOODS.

The absence of a demand of any moment is still noticeable in the market for men's wear woollens and worsteds. The volume of business in progress continues so small that it adds little to what has already been done, even if it is not fully offset by cancellation of early orders. Up to the present time the aggregate business in heavy weights has fallen considerably short of an average quantity and there is no indication, so far, of the shortage being recovered before the new lines of spring weights are put out. Clothiers have not yet fully tested the market for made up heavy weight garments, and until they do, the character of the supplementary business will remain in doubt. Meanwhile complaints from them are numerous of backward deliveries on initial orders and of sellers delivering goods which are inferior to the samples upon which orders were given. The situation as a whole is decidedly unsatisfactory, an unusually large number

of both sellers and buyers being discontented with it. In overcoatings and in cloakings the week has shown but indifferent results and the tone of the market is dull and easy. Business in woolen and worsted dress goods has been irregularly distributed and quite moderate in the aggregate. Prices are irregular for spring lines, which are now being cleared up, but without change for fall goods.

THE YARN MARKET.

Cotton yarns are very irregular in price and decidedly in favor of buyers who are keeping their purchases well within moderate limits. Worsted yarns are easy to buy and actual business of indifferent extent. Woolen yarns are quiet at previous prices. Linen yarns are firm and jute yarns steady, with moderate sales.

THE MARKET FOR WOOL.

Messrs. Coates Brothers report prices of one hundred grades of wool at the opening of May in the Philadelphia market averaging 21.92 cents, a slight decline from the average of 22.19 cents on April 1. The position a year ago was 20.31 cents. Irregular conditions continue to prevail, with supplies of old wool low and few arrivals of new clip. The best demand is for quarter-blood and low-medium, with little inquiry for the finer qualities. Statistically, the position is strong, for little old wool will be carried over and the new yield will probably show a loss, but the manufacture is dull. Much new wool is expected to come forward on consignment to be held until after the election. The third series of London auction sales opened on Tuesday with a large attendance and offerings, chiefly crossbreds. American buyers took moderate quantities.

THE BOSTON MARKET.

BOSTON.—The wool market is dull. The volume of business is smaller than last week, when the American Woolen Company purchased several million pounds. That buyer is now withdrawn, and there are few left. Small lots make up the week's sales, and these have been moved on the previous price basis. Advices from the West point to active operations in the new clip, wherever shorn, with prices above the parity of Atlantic seaboard values. The London auction sales opened on Tuesday with a large attendance of buyers and active competition. On the opening day merinos and fine crossbreds were unchanged in price and firm, while medium and low crossbreds were par to 5 per cent. higher. A later cable reports merinos as 5 to 7½ per cent. higher. The situation here is strong statistically, but the prospects for demand are not good, as there is a large amount of idle machinery in the mills. The receipts this week are 2,696,750 pounds and the shipments 3,026,406 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is irregular. Supplies of old wool are small and but little new wool has yet arrived. Quarter-blood and low medium grades have been most in demand and have brought extreme quotations. Finer wools are less wanted and have been sold at concessions. Undesirable and heavy descriptions have moved slowly and there has been some disposition to press sales before arrival of new stocks. Considerable machinery is idle, and little, if any, improvement is anticipated until after the election. The week's sales include territories on a scoured basis of 44 to 46c. for medium, and 46 to 50c. for fine and fine medium, and 50 to 55c. for fine, the outside figures for staple.

TRADE AT OMAHA.

Omaha.—Trade is quite active in important branches. In drugs there is some activity, but not more than for the same period last year. In dry goods and groceries business is very brisk, exceeding April, 1903. In hardware business is only of fair proportions. There has been some slight improvement in the boot and shoe trade over the quiet conditions existing for the past two or three months. Prices are generally firm, but collections are slow, due in part to the tendency of farmers to hold their money until something more definite is known as to the coming crops. There have been very liberal rains within the last week, and an improvement in this direction is looked for.

WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl.	2.50	1.92	Ground bone, ton.	31.00	31.00	Vermilion	70	73
Dried, lb.	5 1/2	5	Sulphate ammonia, 100 lbs.	3.20	3.15	Whiting, Am.	45	48
BEANS—Bega.			FISH—			Zinc, Am., lb.	10 1/2	10 1/2
Marrow, choice.	2.90	2.55	Cod, Georges, cwt.	8.00	5.75	R. S.		
Pair.	2.50	2.10	Mackerel, Halifax, No. 1, bbl.	15.00	22.00	PAPER—News, lb.	3 1/2	3 1/2
Pea, choice.	1.95	2.35	FLOUR—			PEAS—Choice, bags.	1.50	1.70
Black turtle soup, choice.	2.90	2.60	Superfine, bbl.	3.25	2.70	PROVISIONS—100 lbs.		
Lima, California.	1.75	1.75	Patents.	5.00	3.85	Beef, live	4.68	4.97
Medium.	2.05	2.20	GRAIN—Bushel.			Hogs, live	5.50	7.50
BOOTS AND SHOES—Pair.			Barley	48	50	Lard	7.50	9.50
Men's grain shoes	1.17 1/2	1.10	Corn	54	53	Port, mus.	13.75	18.25
Crescent split	1.15	1.05	Malt	70	68	Sheep, live	4.50	4.82
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	45	38	Tallow	4.82	5.25
Wax brogans, No. 1.	1.02 1/2	1.02 1/2	Rye	1.65	58	RAISINS—Malaga, layer, box.	2.35	1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.65	58	RICE—Domestic, prime, lb.	4 1/2	5 1/2
Men's calf shoes	1.42 1/2	1.40	HAY—100 lbs. No. 2	90	90	RUBBER—Para, fine	1.08	50
Men's split boots	1.52 1/2	1.47 1/2	HEMP—lb.			SALT—		
Men's calf boots	2.35	2.30	Manila, current, spot	9 1/2	9 1/2	Liverpool	90	90
Women's boots	1.07 1/2	1.00	Superior seconds, spot.	9 1/2	8 1/2	Turk's Island	95	95
Women's split.	77 1/2	72 1/2	Sisal, spot	7 1/2	8	SPICES—		
Women's satin	82 1/2	77 1/2	Isle, Palma	5	4 1/2	Cloves	17	7 1/2
BUILDING MATERIALS—			HIDES—Chicago, lb.			Pepper	12	12 1/2
Brick, State common, per M.	5.75	5.25	Packer, No. 1 native.	10 1/2	11 1/2	Nutmegs	20	28
Lime, Eastern common, bbl.	80	75	No. 1 Texas	13	12 1/2	SILK—Raw, lb.	3.75	4.32 1/2
Glass, window, less discount.	2.57 1/2	2.67	Colorado	10 1/2	10 1/2	SOAP—Castile, lb.	8 1/2	8 1/2
Lath, Eastern spruce	3.25	3.25	Cows, heavy native	10	8 1/2	SPIRITS—Cincinnati, gallon	1.28	1.30
BURLAP—Prompt shipment.			Branded	10	8 1/2	SUGAR—		
10 1/2 oz., 40 in.	4.35	4.40	Country, No. 1 steers	9	9 1/2	Raw, Muscovado, 100 lbs.	3.19	3.19
8 oz., 40 in.	3.45	3.45	No. 1 cows, heavy	8 1/2	8 1/2	Refined, crushed	5.45	5.45
COAL—Anthracite, egg	4.60	4.60	No. 1 Buff Hides	8 1/2	8 1/2	Standard, granulated, net	4.55	4.65
COFFEE—No. 7 Rio, lb.	7 1/2	6 1/2	No. 1 Kip	10	9 1/2	TEA—lb.		
Good Cucuta	9	8 1/2	No. 1 California	12 1/2	12 1/2	Formosa, fair	15	17 1/2
Roasted, package.	10	9	HOPS—			Fine	39	32 1/2
COTTON GOODS—Per yard.			N. Y. State, 1903, choice	35	24	Japan, low	18	18
Brown sheetings, standard	7 1/2	6	Pacific Coast, 1903, choice	29	28	Best	40	35
Wide sheetings, 10-4	27	23	Pacific Coast, 1902, choice	23	20	Hyson, low	12	15
Fine brown 4-4	7 1/2	6	JUTE—Spot, lb.	3.25	3.10	Best	45	40
Bleached shirtings, 4-4	7 1/2	7 1/2	LEATHER—			TOBACCO—Louisville, lb.		
Medium	7 1/2	7	Hemlock sole, B. A., light	21	24	Burley, red	11	11
Brown sheetings, 4 yds.	5 1/2	4 1/2	Non-acid, common	20	23 1/2	Common, short	14	14
Fancy prints	6 1/2	4 1/2	Union backs, heavy	31	28 1/2	Medium	17	17
Brown drills, 4-4	7 1/2	6 1/2	Glazed kid	18	15 1/2	Good	20	20
Staple ginghams	6 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	14 1/2	Fine	25	25
Blue denims, 9-oz.	14 1/2	13 1/2	Glove grain, No. 1, 4 oz.	10 1/2	11	Burley, color	12	12
Print cloths	3 1/2	3 1/2	Satin, No. 1, large, 4 oz.	10 1/2	11	Common, short	15	15
DAIRY—			Split, Crimpers No. 1, light	19	19 1/2	Medium	15	15
Butter—lb.			Belting butts	34	39	Good	21	21
Creamery, fancy	24	29	LUMBER—Per M.			Fine	25	25
Firsts	20 1/2	27	Soft, spruce	18.00	18.00	Dark, rehandling	5	5
Second	19	24	White pine	21.00	21.00	Common, short	8	8
State dairy, firsts	23	31	Hard, oak	45.00	42.50	Medium	7	7
West, imitation creamery, firsts	16	20	Ash	42.00	40.00	Good	8 1/2	8 1/2
Western factory, held	12	14 1/2	Cherry	91.00	80.00	Fine	10	10
Current make, firsts	14 1/2	20	White wood	51.00	45.00	Dark, export	4 1/2	4 1/2
Cheese—lb.			METALS—Per ton.			Common short	5	5
State, f. c., small, fancy	11	15	Iron, pig, foundry, Phila. No. 1	15.75	23.50	Common	8	8
F. c., small, common	8	12	Bessemer, Pittsburgh	13.85	21.85	Medium	7	7
F. c., large, choice	10 1/2	13 1/2	Gray Forge, Pittsburgh	12.50	21.00	Good	8 1/2	8 1/2
F. c., large, good	9 1/2	12 1/2	Steel rails	28.00	28.00	Fine	10	10
F. c., large, common	8	11 1/2	Bar, refined, per 100 lbs.	1.48 1/2	1.93 1/2	Dark, export	4 1/2	4 1/2
Light skims, prime	6 1/2	12 1/2	Plate, tank steel	1.74 1/2	1.85	Common short	5	5
Part skims, prime	5 1/2	10 1/2	Bar iron, common, Pittsburgh	1.35	1.90	Common	8	8
Eggs—doz.			Structural beams	1.60	1.60	Medium	6	6
Newbury, fancy, best	30	17	Structural angles	1.80	1.80	Good	7	7
Western, fresh gath., extra	17 1/2	14 1/2	Wire nails	1.90	2.00	Fine	10	10
Ky. & South, fresh gath., best	17 1/2	14	Cut nails	1.75	2.10	TURPENTINE—Gallon	58 1/2	48 1/2
Fresh gathered, thirds	13 1/2	13 1/2	Sheets, No. 27	2.10	2.65	VEGETABLES—Bbl.		
Refrigerator, firsts	12	14 1/2	Copper	13.37 1/2	14.25	Cabbages	2.00	1.00
Lined eggs, prime to fancy	11	11	Lead	4.50	4.87 1/2	Onions	2.50	1.00
Milk—			Tin	37.85	30.05	Potatoes	3.00	2.11
40-quart can, net, shipper	1.00	1.10	Tin plates	5.64	3.95	Turnips	1.25	1.00
DRUGS AND CHEMICALS—			MOLASSES—Gallon	22	22	WOOL—Philadelphia, lb.		
Alum, 100 lbs.	1.75	1.75	OIL—			Average 100 grades	31.92	30.31
Arsenic, white, lb.	3 1/2	3 1/2	Linseed, gallon	42	44	Ohio X.	32	30
Bi-carb. soda, 100 lbs.	1.80	1.85	Vegetable			X	30	28
Bi-carb. potash, lb.	8 1/2	8 1/2	Cocoon, Cochise	7	7	Quarter blood	32	28
Bleaching powder, 100 lbs.	1.25	1.40	Corn	3 1/2	5 1/2	Common	27	25
Borax, lb.	7 1/2	7 1/2	Olive, yellow	51	51	New York, Mich. & Wis.		
Brimstone, ton	23.00	22.00	Green	55	58	XX	28	27
Calomel, lb.	82	88	Peanut, yellow	35	40	X	27	27
Camphor	64	65 1/2	Palm, Lagos	6 1/2	6	Medium	30	28
Carb. ammonia	8 1/2	10 1/2	Rape, brown	58	67	Quarter blood	30	27
Castor oil	9 1/2	10 1/2	Rosin, first run	17 1/2	14	Common	28	25
Caustic soda, 100 lbs.	1.75	1.65	Second run	19 1/2	18	Comb and Delaine		
Chloroform, lb.	45	45	Animal—			Washed, fine	32	31
Chlorate potash	74 1/2	74 1/2	Lard, prime	59	85	Medium	32	30
Cream tartar	24 1/2	24 1/2	Extra No. 1	51	62	Low	32	29
Cutch	5	5	Needfoot, prime	54	53	Unwashed, medium	25	27
Gambier	5	8 1/2	Dark	50	52	Quarter blood	28	21
Glycerine	15 1/2	15 1/2	Fish—			Braid	33	31
Gum Arabic	30	30	Cod, domestic	39	34	Utah, Wyoming and Idaho		
Benzoin	40	40	Newfoundland	40	35	Unwashed, light fine	15	14
Gamboge	75	90	Menhaden, crude Northern	22	18	Heavy	13	13
Senegal	10	10	Whale, bleached	48	48	Fine medium	17	16
Shells	48	48	Nat. Winter	48	46	Selected	19	18
Tragacanth, best	80	80	Sperm, crude	62	75	Low	18	14
Indigo	65	60	Mineral—			WOOLEN GOODS—Per yard.		
Morphine	2.10	2.00	Petroleum, crude	1.65	1.50	Clay worsteds, 16 oz.	1.20	1.27 1/2
Nitrate soda, 100 lbs.	2.60	2.00	Refined, barrels, cargo	8.15	8.35	Clay mixtures, 10 oz.	95	1.05
Oil anise, lb.	1.15	1.05	Bulk	5.25	5.85	Cashmere, 14-16 oz.	1.00	1.10
Bergamot	1.80	2.10	Naptha, crude, cargoes	12.40	11.05	Dress goods, fancy	37 1/2	37 1/2
Cassia	72 1/2	67 1/2	Deodorized	12.90	11.55	Ladies cloth	37 1/2	40
Opium	27 1/2	2.95	Gaolene, 88 degrees	17	16	Tailor "T" flannels	39	39
Oxalic acid	5 1/2	5 1/2	PAINT—			Indigo flannel suitings	1.30	1.37 1/2
Potash	5 1/2	5 1/2	White lead, oil, lb.	5	6 1/2	Cashmere, cotton warp	20	19
Prussiate potash	14 1/2	13 1/2	White lead, dry	5	6 1/2	Plain chevrons, 14 oz.	92 1/2	95
Quicksilver	61	64 1/2	Chalk, ton	3.00	3.75	Berges, 12 oz.	90	95
Quinine	37	38	Lead, red, lb.	6 1/2	6 1/2			
Sul ammoniac	9 1/2	9 1/2	Lead, white, lb.	1.75	1.75			
Saltpetre, 100 lbs.	3.45	3.35	Ochre, 100 lbs.	64	73			
Samarapilla, lb.	24	22	Paris White					
Soda ash, 100 lbs.	1.90	1.25						
Sulphuric acid	1.80	1.25						
Sunec, Va., lb.	42	33						
Vitriol, blue	5 1/2	5 1/2						

BANKING NEWS.**National Banks Organized.**

First National Bank, Garvin, Ind. Ter. Capital \$25,000. J. J. Cloughy, South McAlester; J. B. Cambron, Chas. E. Head, R. L. Kincannon and Richard Henley.

National Bank of La Follette (7225). Capital \$50,000. R. B. Baird, president; R. Mullins, vice-president, and W. S. McKamey, cashier.

First National Bank, Phillips, Wis. Capital \$25,000. G. B. Reedal, Milwaukee, Wis.; P. E. Reedal, James H. Ball, C. H. Davidson, Jr., and W. W. McCulloch.

The First National Bank of La Harpe, Kan. Capital \$25,000. W. O. Lenhart, president; C. H. Hackney, first vice-president; J. A. Brown, second vice-president; D. Runyon, cashier, and C. E. Lenhart, assistant cashier.

The First National Bank of Browerville, Minn. (7227). Capital \$25,000. Wm. E. Lee, president; John D. Jones, vice-president; Harry Lee, cashier, and J. G. Mock, assistant cashier.

The First National Bank of Monte Vista, Col. (7228). Capital \$25,000. H. H. Abbott, president; G. W. Hates, vice-president, and Wesley Staley, cashier. Succeeds Exchange Bank.

The First National Bank of Saxton, Pa. (7229). Capital \$30,000. Michael B. Breneman, president.

The Commercial National Bank of Saint Anthony, Idaho (7230). Capital \$25,000. J. E. Cosgriff, president, and John D. C. Kruger, cashier.

The First National Bank of Coolidge, Tex. (7231). Capital \$25,000. J. R. Wallace, president; W. L. Murphy, vice-president, and J. E. Jensen, cashier.

The First National Bank of Mansfield, La. (7232). Capital \$25,000. Poling Williams, president; W. A. Nabors, vice-president, and B. F. Dudley, cashier.

The First National Bank of Philmont, N. Y. (7233). Capital \$50,000. Josiah W. Place, president; J. G. Curtis, vice-president, and C. Tracy, cashier.

The First National Bank of Osnabrock, N. Dak. (7234). Capital \$25,000. John Trotter, president; F. S. Sargent, vice-president, and T. L. Tillisch, cashier.

The First National Bank of Amesville, O. (7235). Capital \$25,000. J. J. Beasley, president; O. M. Lovell, vice-president, and W. P. Smith, cashier.

The Union National Bank of Elgin, Ill. (7236). Capital \$100,000. Richard N. Botsford, president; Alexander L. Metzel, vice-president; William W. Sherwin, vice-president, and John E. Whitham, cashier.

The First National Bank of Somerset, O. (7237). Capital \$25,000. D. S. Thomas, president; L. L. Dittoe, vice-president, and E. A. Montgomery, cashier.

The German National Bank of Weatherford, Okla. (7238). Capital \$25,000. C. A. Galloway, cashier.

National Bank of Commerce of Lincoln, Neb. (7239). Capital \$100,000. M. Weil, president; S. A. Foster, vice-president; M. I. Aitken, cashier, and Carl Weil, assistant cashier. This is a conversion of the Bank of Commerce of Lincoln.

The Merchants' National Bank of Fort Smith, Ark. (7240). Capital \$400,000. W. J. Echols, president; J. B. Williams, vice-president, and C. S. Smart, cashier. This is a conversion of the Merchants' Bank.

Applications Approved.

The National Citizens' Bank of Charlestown, W. Va. Capital \$50,000. Levi M. Porter, L. D. Getzendanner, E. G. Wilson, Braxton D. Gibson, John C. Burns, H. C. Getzendanner, cashier.

The First National Bank of Forest, O. Capital \$25,000. S. M. Brown, Forest, O.; William Lindsay, J. H. Wynn, W. T. Gemmill and J. E. Robinson.

The First National Bank of Galetton, Pa. Capital \$50,000. John B. Coulston, Coudersport, Pa.; John F. Stone, W. C. Park, H. Schwarzenbach and Henry J. Theis.

The First National Bank of Browns Valley, Minn. Capital \$25,000. F. H. Wellcome, Minneapolis, Minn. Bert Winter, S. A. Harris, A. A. Crane and F. E. Kenaston.

The First National Bank of Economy, Economy, Pa. Capital \$50,000. David P. Black, Wm. F. Lloyd, W. S. Van Dyne, Wm. E. Evans and James M. Jarvis.

The First National Bank of Coin, Iowa. Capital \$25,000. T. H. Read, Shenandoah, Iowa; Elbert A. Read, J. F. Shick, Levi Baker and A. G. Hullman.

The Louisiana National Bank, Louisiana, Mo. Capital \$50,000. J. H. Merrill, Sam Mahon, C. H. Merrick, F. W. Darner, E. T. Edgerly and W. T. Harper, Jr.

The First National Bank of Beardsley, Minn. Capital, \$25,000. C. E. Purdy, 838 Guaranty Loan Building, Minneapolis, Minn., Charles B. Westfall, William Bartlett, William N. Mooney and Walter E. Field.

The National Bank of Union Point, Ga. Capital, \$25,000. R. F. Bryan, Union Point, Ga., Harold Lamb, Samuel H. Sibley, H. F. Pittard and J. H. Sibley.

The Citizens' National Bank of Eldorado, Ark. Capital, \$50,000. John C. Ritchie, Alfred A. Tufts, Henry L. Berg, Henry W. Myer, Walter W. Brown and J. F. Sample. Blanks sent to W. R. Appleton, Eldorado, Ark.

New State Banks and Trust Companies.

The Bank of Harris, of Harris, Minn. George F. Porter, president, and C. A. Peterson, cashier.

The First State Bank of Calumet, Wis. Capital \$25,000. E. Decker, president; William V. McMullen, vice-president, and H. J. Wunderlich, cashier.

The Home Savings Bank of Los Angeles, Cal. Capital \$100,000. R. J. Waters, president; W. F. Swayze and Isaac Springer, vice-presidents, and O. J. Wigdal, cashier.

The Farmers and Merchants' Bank of Hermann, Mo. Capital \$30,000. George Stark, president; August Begemann, Sr., vice-president, and Aug. Begemann, Jr., cashier.

The Rayville State Bank, of Rayville, La. Capital \$30,000. George Wesley Smith, president, and H. W. Jones, vice-president.

The Bank of Fulton, of Fulton, Ark. Capital \$10,000.

The Security Bank of Granville, N. Dak. Capital \$10,000. Henry Erickson, president; A. M. Christianson, vice-president, and W. S. Davidson, cashier.

The Oregon Land and Trust Company of Portland, Ore. Capital \$5,000. George H. Jolly, James M. Lyons and Llewellyn E. Palmer.

The Mechanics' Savings Bank of Des Moines, Iowa. Capital \$50,000. H. B. Wyman, president; J. L. Carey, vice-president, and G. E. MacKinnon, cashier. The Board of Directors is as follows: H. B. Wyman, J. L. Carey, John H. Gibson, C. B. McNeerney, F. C. Waterbury, Nelson Royal and G. E. MacKinnon.

The Sonora National Bank of Sonora, Cal. Capital \$25,000. Paul Morris, president; N. L. Knudsley, vice-president, and C. A. Belli, assistant cashier.

The Bank of Gibson, of Gibson, Tenn. Capital \$20,000. J. T. Warnoth, president; J. H. Hunt, vice-president, and R. M. James, cashier.

The Summersville State Bank, of Summersville, Mo., has been incorporated with a capital stock of \$10,000.

The Bank of Commerce of Ralston, Okla., has been incorporated with a capital of \$10,000, by J. O. Cates, W. D. Sherwein, George H. Smith, A. D. Krow, E. M. Willman, Frank Bowen, T. J. Mosier, J. A. Lowry, E. L. Bagby, C. P. Rock, A. A. Hammond and I. W. Teter.

The Keystone Bank of Scranton, Pa. Capital \$50,000. Reese G. Phillips, president; Timothy

FISK & ROBINSON

BANKERS

Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

Burke, vice-president, and M. J. Murphy, cashier.

The State Bank of New Auburn, of New Auburn, Minn. Capital \$10,000. G. K. Gilbert, president, and H. Ebeling, cashier.

Security State Bank (Incorp.) of Alden, Minn. Capital \$10,000. E. P. Greeley, president, and James McConnell, cashier.

State Bank, Kandiyohi, Minn. Capital \$10,000. Henry Stene, president; N. Novell, vice-president, and N. J. Oresen, cashier.

Green Lake State Bank of Spicer, Minn. Capital \$10,000. B. F. Kucheman, president; F. H. Harris, vice-president, and J. L. Brown, cashier.

Farmers' State Bank of Pickrell, Neb. Paid capital \$5,000. E. Baumann, president; J. H. Penner, vice-president, and F. L. Pothast, cashier.

Roxboro Banking Co., of Roxboro, N. C. Capital \$25,000. Began May 5.

State Bank of Arlington, S. Dak. Capital \$10,000. C. M. Story, president; E. M. Story, vice-president, and A. F. Blodgett, cashier.

Bank of Southside, of Southside, Tenn. Paid capital \$800. G. M. Hunter, president; J. B. Trotter, vice-president, and Clarence Foard, cashier.

Bank of Coulee City, of Coulee City, Wash. Began May 4.

First Bank of Starbuck, Wash. Organizing. **Union Savings Bank of Redlands, Cal.** Capital \$12,500. Began business May 1. K. C. Wells, president; H. H. Ford and E. M. Lyon, vice-presidents, and C. C. Ames, cashier.

Farmers and Citizens' Bank of Germantown, Pa. Recently began business. F. T. Antrim, president; E. I. Antrim, vice-president, and B. M. West, cashier.

Washington County State Bank of Nashville, Ill. Capital \$25,000. Permit issued to organize. **Miners and Merchants' Bank of Krebs, Ind. Ter.** Capital \$25,000. J. J. Bremen, president; E. R. Craig, vice-president, and V. P. Buell, cashier.

Tyro State Bank, of Tyro, Kan. Capital \$10,000. J. Linehart, president; J. P. Donahue, vice-president, and R. L. Teegarden, cashier.

Ashland State Bank, of Ashland, Wis. Capital \$50,000. Organizing.

The Farmers' Bank of Farmington, Mo. (Incorp.) Capital \$25,000. J. A. Sproll, H. S. Whilener, W. S. Barry, L. H. Williams and J. P. Graham.

The Ralston Bank of Quitman, Mo. Capital \$5,000. E. H. Ralston and J. R. Boyer. Formerly an incorporated bank.

Hannibal Trust Co., of Hannibal, Mo. (Incorp.) Capital \$200,000. J. W. Perry, W. J. Roth, W.

F. Chamberlain, Robert Robinson and Thomas B. Arnold.

Farmers' Bank of Bethalto, of Bethalto, Ill. Capital \$25,000. Permission to organize given G. L. Settlemyre, C. B. Munday and David R. Kinder, April 26th.

Solano County Bank of Suisun, Cal. Capital \$100,000. Filed articles of incorporation.

Commercial Bank (private) of Longmont, Col. Organized by Hill Bros.

Exchange Bank of Chambersburg, Ill. (private). J. M. Chenoweth, president, and H. B. Dennis, cashier.

Frontenac State Bank, of Frontenac, Kan. Capital \$10,000. Jacob Dittman, president; Geo. W. Shelby, vice-president, and R. W. Gudgen, cashier.

Bank of Hoyleton, Hoyleton, Ill. Permit issued to organize. Capital \$25,000.

The State Bank of Pennoek, Pennoek, Minn. Capital \$10,000. Andrew Lorson, president; J. F. Millard, vice-president, and E. L. Thorpe, cashier.

The Farmers' and Merchants' Bank of Alden, Minn., has been merged into a State bank under style of the Security State Bank of Alden. Authorized capital \$30,000; paid in \$10,000.

The Bank of Union, Union, Miss. Capital \$30,000. G. W. Meyer, T. A. Reagan, F. O. Horne, J. O. Pottis, A. L. James, and W. D. McRaven.

The Bank of Morton, Morton, Miss. Capital \$25,000. E. P. Howie, J. M. Stephenson, W. E. Beek, J. M. Majors, and W. T. Howie.

The Solano County Bank, Suisun, Cal. Capital \$100,000. E. L. Reese, president; A. L. Reed, vice-president and manager; James A. Keys, second vice-president; E. D. Holly, paying and receiving teller, and M. Dinkelspiel, accountant.

The Harmony State Bank, Harmony, Minn. Capital \$20,000. Tollef Sanderson, president; O. N. Thundale, vice-president; James S. Jacobson, cashier, and C. W. Lee, assistant cashier.

The Queens County Trust Company, Jamaica, New York City. Capital \$500,000. Surplus, \$100,000. Frank Squier, president; Wm. H. Griffith, first vice-president; John E. Backus, second vice-president; John L. Wycoff, secretary and William F. Wycoff, counsel. The above with the following constitute the Board of Directors: James S. Sherman, James Macbeth, Robert V. Matthews, Robert B. Austin, Edward L. Frost, James P. Niemann, Wm. J. Wheeler, Arthur S. Willdigg, Charles B. Wheeler and Wallace A. Kroyer.

New Officers.

Bank of Fay, of Fay, Okla. Officers now are R. B. Leeka, president; C. O. Leeka, vice-president, and O. E. McCartney, cashier.

First National Bank of Philadelphia, Pa. J. T. Lea now president.

Wise County Bank, of Wise, Va. W. B. Fulton now vice-president and C. B. Orr cashier.

Nichols County Bank of Summersville, W. Va. R. H. Hamilton, cashier.

City Bank, Ogden, Iowa. Wallace Earley now proprietor.

Citizens' Bank, Port Royal, Ky. H. A. Bullock now president and H. E. Perry vice-president.

Smith Mills Deposit Bank, Smith Mills, Ky. A. Y. Crutchfield now vice-president and W. H. Cabell cashier.

First National Bank, Montpelier, O. John Bailey now president and E. A. Collis vice-president.

Bank of Ivanhoe, Ivanhoe, Va. J. P. M. Simmerman now vice-president and M. J. Huddle cashier.

The Citizens' Bank, Sutton, W. Va. O. O. Sutton, president; J. V. Tulley, vice-president, and R. M. Cavendish, cashier.

Van Buren County Bank, Clinton, Ark. W. C. Leonard now vice-president and B. H. Thompson assistant cashier.

Bank of Oceanside, Oceanside, Cal. W. V. Nichols is now president.

F. C. Pielsticker is now cashier of the Dedham Savings Bank, Dedham, Iowa.

J. S. Corley is now president of the City National Bank of Kansas City, Mo.

Miscellaneous.

The Wayne National Bank of Wayne, Neb., has been absorbed by the Citizens' Bank.

The North Fairfield Savings Bank, of North Fairfield, O., is to reorganize as a State bank May 1.

A. H. Jones, cashier of the First National Bank of Rugby, N. Dak., is the principal promoter in the organization of the Barton State Bank, of Barton, N. Dak. The bank has not yet been chartered.

The Bank of Commerce and the State Bank of Sheridan, of Sheridan, Wyo., have consolidated and will continue under the style of the Bank of Commerce. B. F. Perkins will be president, and H. C. Alger cashier.

The Traders' National Bank of Clarksburg, W. Va., has resumed business.

M. B. Newton, of Newton & Parish, of New Haven, Conn., died recently.

C. A. Whitney & Son are now proprietors of the Farmers' Bank at Lottant, Ill.

The American National Bank of Fort Smith, Ark., has increased its capital to \$200,000.

The title of the National Bank of Bristol, of Bristol, Tenn., has been changed to the First National Bank.

The Valley Bank of Grand River, Iowa, has been absorbed by the State Savings Bank.

H. Wohlleben formerly vice-president of the Merchants' and Farmers' Bank of Oxford, Miss., has recently died.

Burlingame Bank, Burlingame, Kan. H. D. Shepard, president, is dead.

Marquette State Bank, Marquette, Kan. P. F. Lindh, president, is dead.

Great Barrington Savings Bank, Great Barrington, Mass. Charles J. Taylor, treasurer, dead.

T. & E. C. Hankins are now proprietors of the Bank of Rayville, Rayville, Mo.

The Citizens' Savings & Trust Company of Cleveland, Ohio, has added to its advisory council from the former directors of the Prudential Trust Company: J. H. Sheadle, S. W. Croxton, L. B. Miller, W. R. Warner and E. S. Page. The Prudential Trust Company was recently purchased by the Citizens' Savings & Trust Company.

At the recent annual meeting of the stockholders of the Reserve Trust Company of Cleveland, Ohio, T. S. Ingraham and Herman C.

Investment Bonds.

Messrs. Spencer Trask & Co., of New York, offer to investors, at a price to yield about 4.45 per cent income, the refunding mortgage 4 per cent gold bonds of the Metropolitan Street Railway Company of New York City. These bonds were issued to retire \$1,500,000 first mortgage 5s of the Broadway & Seventh Avenue Railroad Company, and other underlying obligations of the Metropolitan Street Railway. Dividends at the rate of 7 per cent per annum are guaranteed upon the \$52,000,000 outstanding capital stock of the company, which has a present market value of \$57,000,000. The Metropolitan Street Railway Company owns and controls by lease or through subsidiary companies a street railway system covering 435 miles of streets, and comprising all the street railway lines on Manhattan Island and practically all the lines in the Borough of the Bronx. Its franchises from the city and (with few unimportant exceptions) those of the leased and controlled companies are unlimited as to duration, and constitute the most important and comprehensive aggregation of municipal street railway franchises in existence.

Baehr were elected directors and George Bartol was made vice-president. The directors chosen were: Luther Allen, Herman C. Baehr, Charles E. Farrell, Adam Graham, T. S. Ingraham, H. E. McMillin, Ernest Mueller, Dr. A. O. Spence, George Bartol, H. B. Chapman, Thomas H. Geer, W. F. Hoppensack, John A. Kling, T. J. Moffett and Paul C. Searles. The directors re-elected all of the old officers and elected George Bartol vice-president. The officers are: Luther Allen, president; Adam Graham, John A. Kling and George Bartol, vice-presidents; H. A. Stahl, J. E. Graham and Paul D. Jones, assistant secretaries.

The Century Corporation of Milwaukee, at their recent annual meeting, passed resolutions instructing an investment of from \$15,000 to \$25,000 in a new bank to be organized either in that city or at some other point in the State. The committee is now working on the proposition, but the exact location has not as yet been decided upon.

BUSINESS OPPORTUNITIES.

Requests from all Parts of the World for Agents, Agencies, Etc.

Address all inquiries regarding the following to DUN'S REVIEW, International Edition, New York, U. S. A.

(273) A commission merchant at Cape Town is willing to handle anything manufactured in the United States.

(274) MANUFACTURERS' AGENT.—An energetic, reliable man at Melbourne, with first-class connections throughout Australasia, desires Australasian agency for an American export house handling bar iron, angle, sheet, plates, galvanized iron, tubes, wire and tin plates.

(282) A leading merchant of Port-of-Spain, Trinidad, handling general merchandise, is desirous of representing American exporters.

(283) GILT MOULDINGS.—A well-known Melbourne firm, with a good connection and energetic travelers, wishes to secure the agency of a first-class American manufacturer of gilt picture frame mouldings, etc.

(284) LOCKS, ETC.—A well-known firm with a good connection, wishes to represent throughout Australia a leading American manufacturer of locks and door furniture.

(285) FIREARMS.—A prominent American manufacturer of high-class firearms desires responsible agents in all of the leading cities of South America.

(286) AGENCY FOR HAVANA, CUBA.—A responsible firm, capable of giving satisfactory references, and with some years' experience in the Cuban market, desires representatives of wholesale manufacturing and packing concerns, as well as of merchants. Correspondence solicited in Spanish, English or French.

(287) DRY GOODS.—A Spanish firm, well-connected in Spain, desires to represent American exporters in the dry goods line, viz., goods in large demand and easy sale in the Spanish market.

(288) A German agency firm, connected with wholesale South German and Rhineland firms, desires to represent responsible manufacturers in various lines.

(289) RUGS.—A well-known house in Cöln, Germany, engaged in the manufacture of rugs, desires to obtain representatives in America who are thoroughly conversant with their line of business.

(290) AGENT.—A house in Paramaribo, S. A., with excellent facilities and well acquainted with the trade, is desirous of acting as commission agent for United States concerns dealing in flour, fish, beef, pork, furniture, glassware, chemicals, etc.

(291) COPPER WIRE, TUBES, ETC.—A manufacturers' agent in Barcelona for steel, metal and electrical supplies is anxious to represent an American house in copper goods, wire, tubes, etc., for electrical purposes.

INVESTMENT NEWS.

Bond Offerings.

HUDSON COUNTY, N. J.—Sealed proposals will be received until May 19 for the purchase of \$500,000 Hudson County Park bonds. Securities bear interest at the rate of 4 per cent., are dated May 1, 1904, and mature in 50 years. All proposals should be addressed to John P. Egan, Clerk of the Board of Chosen Freeholders, and should be accompanied by a certified check for \$5,000 made payable to the order of Stephen P. Egan, County Collector. Bidders may bid for the whole or any part of the issue.

SAN FRANCISCO, CAL.—Sealed proposals will be received until May 31 for the purchase of \$5,280,000 3½ per cent. bonds. All proposals should be addressed to Charles M. Fay, Clerk, and should be accompanied by a certified check or cash to the amount of \$10,000.

GEDDES, N. Y.—Sealed proposals will be received until May 9 for the purchase of \$47,000 4½ per cent. bonds of Union Free School District No. 2, of the town of Geddes, Onondaga County, N. Y., maturing in annual instalments, beginning December 1, 1907, and ending December 1, 1933. All proposals should be addressed to Lamont Stilwell, Attorney, 933 University Block, Syracuse, N. Y., and should be accompanied by a certified check for \$2,000.

PHOENIX, ARIZ.—Sealed proposals will be received until May 23 for the purchase of \$67,500 5 per cent. road bonds. Securities bear date of May 1, 1904, and mature in 1924, but optional at the rate of \$13,500 annually from 1919 to 1923. All proposals should be addressed to W. C. Foster, Recorder, and should be accompanied by a certified check for \$1,000.

HAYS, KAN.—Sealed proposals will be received until May 16 for the purchase of \$25,000 6 per cent. waterworks bonds. Securities are dated June 1, 1904, and mature in 20 years, with option to pay principal debt at date of maturity of any interest coupon after 5 years. They are in denomination of \$1,000, but will be issued in smaller denomination if desired. All proposals should be addressed to W. H. Garrick, City Clerk.

VAN WERT, O.—Sealed proposals will be received until May 31 for the purchase of \$30,000 4½ per cent. average 15½-year road bonds. Proposals should be addressed to J. M. Jones, Clerk of the Board of Trustees, and should be accompanied by a certified check for \$500.

CANTON, O.—Sealed proposals will be received until May 15 for the purchase of \$35,000 15-year average refunding bonds. Bidders are required to fix rate of interest. All proposals should be addressed to A. Ashbrook, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

HUNTINGTON COUNTY, IND.—Sealed proposals will be received until July 1 for the purchase of \$160,000 3½ per cent. bonds, maturing serially from 1914 to 1923, and for \$100,000 3½ per cent. bonds, maturing in 1924. Securities are issued to pay for the new court house now building. All proposals should be accompanied by a certified check for 3 per cent. of the amount bid for.

BELMAR, N. J.—Sealed proposals will be received until May 17 for the purchase of \$25,000 4 per cent. improvement bonds and for \$35,000 4 per cent. funding bonds. Securities bear date of May 1 and mature in 30 years. Denomination, \$500 each. All proposals should be addressed to Abraham Berton, Borough Treasurer, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

CAMDEN, N. J.—Sealed proposals will be received until May 10 for the purchase of \$200,000 3½ per cent. water bonds, maturing in 30 years. All proposals should be addressed to Edwin Delacroix, Chairman of the Finance Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MITCHELL COUNTY, S. DAK.—Sealed proposals will be received until May 16 for the purchase

of \$100,000 10-20-year bonds, bidder to state rate of interest desired. All proposals should be addressed to W. H. Myrick, Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

READING, PA.—Sealed proposals will be received until May 24 for the purchase of \$545,000 4 per cent. semi-annual bonds.

COHOES, N. Y.—The city authorities will sell at public auction on May 11 \$173,795 public improvement bonds. Securities bear interest at the rate of 4 per cent. Of the total issue, \$76,909 becomes due in 1 year, and the remainder matures from 1911 to 1922.

MANSFIELD, O.—Sealed proposals will be received until May 21 for the purchase of \$25,000 5 per cent. 12½-year water works and reservoir bonds. At the same time proposals will be received for the purchase of \$10,000 5 per cent. 5½ year water works bonds. Bids should be made separately, and should be addressed to the City Auditor. A certified check for 10 per cent. of the amount bid for is required with all bids.

RENSSELAIRE, N. Y.—Sealed proposals will be received until May 17 for the purchase of \$22,702.71 4 per cent. bonds maturing as follows: \$702.71 on June 6, 1905, and \$1,000 in each year thereafter until fully paid. Securities are issued for paying the city's share of the expense of new pavement contracted for by the Council. All proposals should be addressed to Philip J. Gompf, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

Bond Sales.

NEW YORK CITY.—The \$32,000,000 3½ per cent. corporate stock maturing in 50 years, and the \$5,000,000 3½ per cent. 10-year assessment bonds were awarded at an average price of 100.94 and 100.13, respectively. Of the corporate stock \$21,163,500 were awarded to a syndicate composed of Kidder, Peabody & Co., Baring, Magoun & Co. and Fisk & Robinson at 100.7913. J. & W. Seligman & Co. and Edward Sweet & Co. received jointly \$10,000,000 at prices varying from 100.88 to 101.53. The balance was awarded in small amounts at prices ranging from 101.05 to 100.96. Of the \$5,000,000 3½ per cent. assessment 10-year bonds, \$4,562,550 were awarded to a syndicate composed of Harvey Fisk & Sons, Speyer & Co., Kuhn, Loeb & Co., National City Bank and Vermilyea & Co. at 100.08. The remaining \$437,450 were awarded to various parties at from 103 to 100.15.

ALBANY, N. Y.—Of the \$115,000 3½ per cent. 1-20-year serial tax-exempt refunding post-office bonds, \$105,000 were purchased by the Controller for the Washington Park sinking fund, and the remaining \$10,000 was awarded to the Commerce Insurance Company at par.

PATERSON, N. J.—The \$40,000 4 per cent. building and the \$35,000 4 per cent. renewal bonds, maturing in 20 years, were awarded to Farson, Leach & Co. at 101.53.

BIDDEFORD, ME.—The \$50,000 4 per cent. 10-year refunding bonds were awarded to George A. Fernald & Co. at 104.32.

ORANGE, N. J.—The \$65,000 4 per cent. bonds and the \$20,000 4 per cent. street assessment bonds were awarded to the sinking fund at par.

WEST BAY CITY, MICH.—The \$60,000 5 per cent. 1-6-year improvement bonds were awarded to Spitzer & Co. Price not stated.

JACKSON, MISS.—The \$25,000 5 per cent. 19½-year average bonds were awarded to Fuller, Parsons & Snyder at 105.50.

GLOUCESTER, N. J.—The \$59,000 4 per cent. 20-year street improvement and sewer bonds were awarded to the Provident Life & Trust Company at par.

HOMESTEAD, PA.—The \$100,000 4 per cent. bonds were awarded to N. W. Harris & Co. at par.

SCHORABIE, N. Y.—The \$20,000 school bonds were awarded to George N. Hahn at 100.53.

GREENVILLE, MISS.—The Mississippi Levee Commission have disposed of \$60,000 of \$1,000,000 bonds to A. J. Aldridge at par.

Metropolitan Street Ry.
Refunding Mortgage 4% Bonds.

Outstanding, \$15,130,000.
Interest April & October 1st.
Principal due, 2002.

The Company owns and operates all street railways in New York City, covering about 435 miles, and owns the most important and comprehensive aggregation of municipal street railway franchises in existence.

Guaranteed dividends at rate of 7% per annum are paid upon \$52,000,000 stock, having market value of \$57,200,000.

Price to yield 4.45% income.
Descriptive Circular on request.

Spencer Trask & Co.

William and Pine Sts., New York
Branch office: Albany, N. Y.

WYLLAM, ALA.—The city has sold \$2,500 school bonds to C. A. Nolan, of Enaley, at par.

TEXAS—STATE.—The permanent School Fund of Texas now has a cash balance of \$200,000, and the Board of Education is anxious to purchase road and bridge bonds which may be issued by the various counties.

PORTLAND, ME.—The \$200,000 temporary loan in anticipation of taxes was awarded to Loring, Talman & Tupper at 3.29 per cent., plus 50 cents premium.

ROCKPORT, MASS.—The \$10,000 6 months' loan was awarded to Loring, Talman & Tupper at 3.24 per cent. discount.

ALBUQUERQUE, N. MEX.—The \$34,000 school bonds were awarded to N. W. Harris & Co. at a premium of \$4,275.

JACKSON, MISS.—The \$25,000 5 per cent. 20-year building bonds were awarded to Fuller, Parsons & Snyder at par, accrued interest and a premium of \$1,373.

Bonds Authorized.

YONKERS, N. Y.—Governor Odell has signed the bill authorizing the issuance of \$300,000 bonds for water purposes.

KANSAS CITY, MO.—Both branches of the City Council have passed an ordinance providing for the issuance of \$225,000 city hospital, \$200,000 park and \$100,000 fire protection bonds.

COLUMBUS, MISS.—It is said that the city has decided to issue \$60,000 bonds.

CONWAY, N. C.—The city has voted to issue \$10,000 5 per cent. 20-year school bonds.

GREENE, N. Y.—The Governor has signed a bill authorizing the issuance of \$52,500 village bonds, the proceeds to be used in establishing a water system.

Miscellaneous.

MILWAUKEE, WIS.—Ordinances have been introduced in the City Council which provides for the issuance of \$720,000 4 per cent. 1-20-year serial bonds for various improvements.

BALTIMORE, MD.—The mayor has signed the the \$6,000,000 dock loan ordinance, and the people will vote on the proposed issue of city stock on May 17.

LOUISVILLE, KY.—An election will soon be held for the purpose of voting upon a proposition to issue from \$3,000,000 to \$3,500,000 3½ per cent. bonds for additional sewers.

GREENWOOD, MISS.—Another election has been called to vote upon the proposed issue of \$125,000 bonds for electric light, waterworks and sewer purposes.

SALT LAKE CITY, UTAH.—The city authorities have called for payment on or before June 1, 1904, bonds amounting to \$548,000 bearing date of July 1, 1892. Payment will be made with interest at the rate of 5 per cent.

MACON, GA.—The mayor expects to place the \$60,000 auditorium bonds with a local syndicate.

COHOES, N. Y.—The Common Council has approved the bill which provides for an issue of \$100,000 bonds for betterment of the water supply.

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